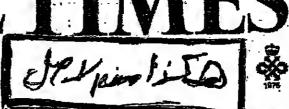
THE STREET OF PERSONS FINANCIALTIM

Wednesday March 9 1977 No. 27.216

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at his ruling People's 0.54 to 66.08. gained its victory at by rigging them.

eless, the unexpected Bhutin's majority has a fierce debate on the of the election which at emerged during the Back Page

ile. as India ap weighted depreciation widehed its March 16 General to 0.60 (0.58) per cent. to use unfair o secure victorles in onstituencies, Page 6

SAS men £100 each

tish SAS soldiers who unanthorised crossings h horder one night last each fined £100 in ipecial Criminal Court. no disciplinary action taken against the men. use jatl more than 100'd IRA prisoners began. strike over conditions. A soldier was hurt samaglen bomb blast.

Tatters, Page 14

ite

is to attend an he held at 10

* to students

eft London's Heathrow to obtain in the coming months yesterday for the earth. Page g isaster area in Romania. ern Serbia last night emor rocked the area. st report Page 4 . .:

er killer

: household spider in a er led to a man's death London cornaer was told. ier got into the harner of water healer and ed the air intake, thus ng a flame with an COMPANIES
by high carbon monoxide COMPANIES
and ereating a lethal BSR announces a 1-for-5 right

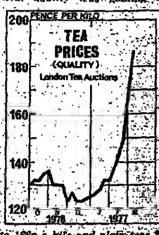
EF PRICE CHANGES YESTERDAY



BUSINESS Sterling steady; gilts strong

it sharply rebutted ment Securities index gained

uling Congress Party • GOLD fell \$2 to \$1461.



conomie summit to 186p a kilo and plain teas 20p y 7 and 8. The to 150p. Page 33

ve elso been Tax reform

liminary draft of a report on BY ALAN PIKE, LABOUR STAFF
ley Williams, Secretary reforming the direct tax system.
HOPES ON the toolroom strike, will remind the toolmekers that ground here, sation end Science, last which is likely to prove highly which are injected the British British Leyland's position is very Mr. Scening

• MONEY SUPPLY fell signi ficantly last month, hanking figures indicate. The total eligible diabilities of the banking sector decreased by £1.3hn. to £34.8hn. over the four weeks to mid-February. Back Page

• U.S. INTERNATIONAL Trade Commission ruled that televising imports heve damaged or threetened to damage the home industry. Page 6

Issue of Ordinary shares at 105p to raise £15m. Pre-tax profit

Advertising curbs in Government drive on smoking

BY STUART ALEXANDER

• GILTS were in demand and A Government drive against smoking was launched yesterday by Mr. David ctused with gains to a full point Ennals, the Social Services Secretary. In agreement with the industry, there and farther rises of 1 in after Bhutto of Pakistan hours' husiness. The Govern will be advertising curbs and a stronger health warning on cigarette packets.

Cigarettes can seriously damage your health." It will be printed in its present position and lype size, end begin to eppear as quickly as practiceble.

of the 130hn. ennual sales in the improve anti-smoking education U.K. for both children and adults, an These deliver over 29mg. of extra £1m. is to be given to the

hours' business. The Government hours' business. The Government Securities index gained 0.54 to 66.08.

December of 60.08.

EQUITIES marked time. The cluding smoking in public phased out completely by the 1977-78.

December index fell 27 to 404.27 and the All-Share was and a securities on hospitals and schoola, discussions on hrands will be introduced in that in the EEC that a health element to 404.2 and the All-Share was allow extra expenditure on antismoking health education and tar cigarettes would end by the proposals on differential taxation. The industry will be introduced as part of the being sector.

STERLING gained 3 points to \$1.7175; the index was allow changed at 61.9. The dollar's weighted depreciation widened to 0.60 (0.58) per cent.

GOLD fell 32 to \$1451.

GOLD fell 32 to \$1451.

The package negotiated with the Tohacco Advisory Committee, was allowed as part of the business of the Hunter Committee on testing and marketing cigarettes containing tobacco substitute and additives.

The package negotiated with the Tohacco Advisory Committee, was allowed as the London test anctions, with quality teas gaining 139 will read: "His Government and are expected in the Health Education Cnuncil in the Education Cnuncil in the EEC that a health element to 404.2 and the All-Share was allowed as port of the business of tax harmonisation. The middle-to-high sector. Advertising of middle-to-high sector.

Mr. Emails encounced that a is expected to continue to co

Tar tax

The Health Service will he expecied to set en example. New try would soon reach an accept-The Industry has agreed to guidance has been issued on reach an acceptnegotiate with the Advertising stricting smoking in hospitals to In a speech outlining the
Standards Authority a strength-specified areas. Smoking would government's views Mr. Ennals
ening of the code of practice normelly be forbidden, and Mr. claimed that smoking was the governing cigarette advertising. Ennals would like to see a han major cause of premature deaths.

There will be an immediate on eigarette sales in bospitals. in the country. Lung cancer han on Press, poster and cinema. He asks that patients should killed 38,000 of the 50,000 preadvertising of eigarettes in the not see medical staff smoking majore fically a year.

In the country of the country of the solution of

associated with habits notoriously dangerous in beatth. Sponsorship in this field should be regulated. He hoped that discussions with the ledus-

far more heavily.

Leyland peace hopes as Scanlon meets strikers

BY ALAN PIKE, LABOUR STAFF

while both the innon and thousand dore workers will skilled workers at Ford have British Leyland want changes in taid off with 50,000 jmbs at 400 offered to support the Leyland the present structure neither Midlands component suppliers at men and, if to-day's talks fail, sees this claim as e step in the risk by the end of the month, there is the danger of the right direction and it has been dispute escalating with no firmly rejected throughout that the strike peace formula in strike. The executive will he sight.

Mr. Scanlon and his colleagues leaders are prepared to give probe, Page 11

inducential. One of the most of this fikely to prove algely fered to meet student influential. One of the most of discuss the impediang striking findings is that higher of tuition fees which of tuition fees which of tuition fees which of tuition fees which is striking findings is that higher fatter of income tax could be to sit-ins and other proposition. A propressive expenditure tax which would encourage savings at British. Page 8 and help huild up family husinesses. Beck Page, Page 9 and help huild up family husinesses. Beck Page, Page 9 and help huild up family husinesses. Beck Page, Page 9 and Portral Commont. Page 14 Leaders of the Almalgamated in which would encourage savings and help huild up family husinesses. Beck Page, Page 9 and help huild up family husinesses

ICI to spend £550m. on new fixed assets this year

BY RHYS DAVID, CHEMICALS CORRESPONDENT

bought.

optimism by the company over strong criticism of the recent prospects for 1977. The empany sars conditions industrial democracy, elaiming in the first two months of this that if implemented they could year have been in line with the cause a considerable setback to

ectivity picked up again after over many years.

Cleveland, and a new £15m ex- year earlier. An extensive and more than half its ontpul panalon of capacity for Procion rationalisation programme is will be exported. Work on the fibre-reactive dyes at Grange elready under way at the com- plant will begin later this year pany's fibre plants with the aim and completion is scheduled for

and a 25 per cent, rise in plant European manufacturers, and demand for the product, 90 per it hopes to break even this cent. of which is exported, into The investment programme year. Much will depend, how the mid-1980s.

was announced yesterday by Sir ever. on improvements in Lex Bac Rowland. Wright, chairman of prices for fibres in Europe.

Icf. who said it indicated underst. The annual report contains fio New York. Bullock committee proposals un

Issue pf Ordinary shares at 105p (o. raise 15th Prestax profit trebled to £28,55m and the div' trebled to £28,55m and the div'

month in Scotland.

Total sanctions in the U.K. of increasing output by 30 per the third quarter of 1980.

Which will take about half of cent with 30 per cent fewer the new Procion plant will increasing will rise this year people by 1980.

The new Procion plant will more than double the capacity of E370m, compared with ICI claims its losses in fibres of existing facilities at Grenge-term in 1978, representing a have been proportionately mouth and is intended to enable the per cent increase in value lower than thuse of other mejor ICI to meet forecast world and a 25 per cent rise in plant European manufacturers and demand for the product of the

Lcz Back Page

Mar. 8 81778-7172 81.7172.7180 1.55.1.20 dis 1.55.1.20 dis 3.20.5.25 dis 1.45.3.81 dis 10.55.10.75 dis 10.80.10.80 dis est quarter of 1976-when much echieved in the company

French abandon bid for Cavenham

BY MARGARET REID

SIR JAMES GOLDSMITH, the financier, yesterday dropped the controversial £6tm. bid which bis French master company, Générale Occidentale, was proposing to make for the 49 per cent minority interest it does

The take-over plao has been ahandoned because of failure of Generale Occidentale and Samuel Montagu. Cavenham'a independent advisers, to agree on a

Générale Occidentale disclosed or Cevenham. At the same time operates John F. Kennedy airport, to postpone again its long-compenies, indicated his disenthaniment with filling the same time. nn January 28 its intention 10 enchaniment with alling the role of chairman of public companies.

But the projected deal immediately came under fire, with certain institutions—notably ling to defy a Federal Government alkermaking it known per cent atake—making it known that the per cent atake—making it known that the contain that the contains the contains that the contains the contains that the contains the contains the contains that the contains the contai

called in to advise the six independent members of the 11-man the losing side are certain to a tougher line with President Cavenham Board. Discussions delay the issue further. Carter on Coocorde, but the on price have been taking place Hambros, advisers to Générale

Hambros, advisers to Generally Callaghan's arrival, re-iterated have considered a higher offer his view that Concorde ought to he allowed a trial landing period matter, but he would represed to the President in the strongest price of 140p a share reason he allowed a transle. But Samuel Montagu in New York, regerded this as still too lnw in Bul he believed. Continued on Back Page

Lex Back Page

FT Index British Petroleum included in the FT industrial

Ordinary share Index Irom 10.00 a.m. to-day in place of Cavenham. The decision was taken because of the uncertainty

created by the recent offer from Generale Occidental for the 49 per cent. of Caveohum shares it does not alreedy own followed by yesterday's announcement that Générale Occidentale is not now to pro-Shares of oil companies have

kitherto been excluded from the index because one of the principles was that the ladex should reflect stock market sentiment about U.K. Industry, and all nil was produced abroad. Although representing only a small part of the company's activities. the industrial interests of RP are consider However, the major factor leading to the chaire of BP as an index constituent is the involvement in the North Sea. an area of crucial importance for the fature of the U.K. economy.

Concorde ban faces court challenge

Although

waa available.

envernments both said that the request was not designed to put

The British and French

Governments bave been more than co-operative with the Port

Authority in giving it time to do

In London, Mr. Callaghan was pressed in the Commons to take

in Paris, President Giscard

BY OUR FOREIGN STAFF

NEW YORK'S han on Concorde senting the French. There are will definitely be challenged in strong indications that the the U.S. courts next week, the British Embassy and airline had British and French Governments been caught off balance by the and their State airlines confirmed timiog of the message, even it they did out agree with its

oot already own in Cavenham. In London, Mr. James Calcontents.

the big British food group.
The Cavenham share price fell sharply on the news to close 19p lower at 104p.

The take-over plao has been by fleet to the 11S in the last of the last of the 11S in the 11S in the 12S in the 11S in the 12S in the 11S in the 12S he files in the U.S. in the aircraft agency quickly serred this excuse

The decision to go ahead with strongly worded letter criticision the court hearing—provisionally the postponement. He said all planned for some time for the evidence needed for a decision District Court next Tuesdayfollows the announcement by the

waited decision on Concurde. Independent studies and reach
The aim of the hearing will independent conclusions." he that they considered the price Kennedy as well as al Dulles intends to review its decision to too low.

Samuel Montagu was then could be delivered immediately.

Kennedy as well as al Dulles intends to review its decision to ostpone a decision on Concorde. In London, Mr. Callagban was

President Carter, in a bid to want to barm wider Angio-U.S. furore over Concorde before Mr. public desurations by heing drawn into

But he believed the chances of terms the unity of view in the the controversy becoming a seri- Communs that Concorde should ous International incident would he granted landing rights in New tessened if the British and York. He had, he said, already French people understood that told the President that he dis-he had no authority over Non-liked "a verdiet without prior

nedy elrport.

expected to announce a decision d'Estaing, who has warned lo-morrow, but said that it President Carter that a negative had a request to give the air ruling on the landing rights lines an opportunity to present would inevitably result in a

The Port Authority had been

new environmental data on serious deterioration of Franco-possible take-off noise levels at American relations, said vester-kennedy. day that "all means of per-Kennedy.

day that "ail means of perThe message asking for this suasion" would be used during opportunity was sent by Mr the delay caused by the postCharles Gondall, a lawyer repre-ponement.

FEATURES 14 Pirelll in Brezil European textiles Sociely To-day
The U.S. armed forces ON OTHER PAGES PROSPECTUS Harlewoods (Pty.) 33-33 (Comment Page 24) ANNUAL STATEMENTS Bristol Waterworks Saleroam
Share Information ...
Stock Exch. Report
The Technical Page
Today's Events ...
TV and Radio De Seers Cons.
Oe Seers Ind.
Mann & Overton
Marley

Por latest Share Index 'phone 01-246 8026

trial."

"Could you direct me to the Hilton?" "Which Hilton, sir?"

There are it appears, some people who still do not appreciate that there are two hotels in London which offer the welcome. comfort and convenience that only a Hilton can give. There is now The Kensington Hilton, situated on tree-lined Holland Park Avenue, which offers excellent value and also has a choice of restaurants, bars and conference facilities.

The London Hilton and The Kensington Hilton.

The London Hilton, Park Lane, IVI, Telephone 01:493 8000. The Kensington Hilton, Holland Park Avenue 11.11 Telephone 01-603 5355.

RACING BY DOMINIC WIGAN

Aztec Star double likely

The imbalance in public spending

BY PETER RIDDELL

THE LOP-SIDED structure of MPs at the sub-committee public expenditure produced by session. The answer of Treasury that series of cuts exercises of the officials was that this represented last two years is now apparent the "political judgment of for all to ace. Capital apending Mioisters." uepartmental dies continues to expand. The time when the absolute priority been and been and is, to reduca the been, and been set of distributing and monitoring over spending in the last two years, there are still major sbortcomings in the political process of distributing expenditure between programmes. The longer-term questions about the size and role of the public season.

the relative impact on spending of the very serious problems of the construction industry, especially at a time when, according capital spending (excluding nationalised industries) is projected to drop by 16 per cent. ment's own figures, the cost of between the current financial year and 1977-78 and by a further of per cent. in 1978-79. At the same time, current spending, all relative to average prices in the at constant prices, is expected to fall by only 13 per cent. in 1977-76 and subsidies and subsidies risiog by over 2 housing subsidies and by a procedure of the very serious problems of the very serious problems of the construction industry, especially at a time when, according to Mr. Ward, capital projects are the construction when a slight decline in land-scapes with a slight decline in land-scapes; and London dealers were subson lower slopes busy, probably buying for foreign collectors.

Sotheby's English pottery and some door price of the construction work is expected to fall by only 13 per cent. in 1977-76 and 1978-79 expenditure could be 6 sanced. This for example, hy a curback in and subsidies risiog by over 2 housing subsidies and by a per cent. In the same period.

The sharp cuthack in capital two costs, including manpower, compared with current spending. A start could be made towards to forecast of £260.

The above report at a time when, according to Mr. Ward, capital projects are time construction when a slight decline in land-stage, with a slight decline in land-stage, with a slight decline in land-scapes busy, probably buying for foreign collectors.

Sotheby's English pottery and some door fine foreign collectors.

Sotheby's English pottery and some door fine foreign collectors.

Sotheby's English pottery and some door fine foreign collectors.

Sotheby's English pottery and some door fine foreign collectors.

Sotheby's English pottery and water foreign collectors.

Sotheby's English pottery and some door fine foreign collectors.

Sotheby's English pottery and water foreign collectors.

Sotheby

RICHEAD HEAD, whose top-class chaser Border Incident will WORCESTER not be seen out again this term, 2.39—Azter Star***
3.00—Jackadandy Palse Note

for the season to almost £30,000 with a victory through Aziec Star at Worcester this afternoon. 4.80 Denys Adventure CATTERICK 2.45—Chosen Slave 3.15—Par Hand** 4.45—Tempting Times*

Another m-form Lambourn trainer who could add to his

tally bere is Fred Winter, whose

six-year-old Jackadandy, is my choice for the Wychboln Hurdle.

advancea in the official control			4			have come to grips recently with	cannot clash.	bunch. It has	
and monitoring over spending in the last two years, there are still	and politically more palatable					la dandelion ! hit one-rectorion		on two-foot ate	
major shortcomings in the poli-			BY /	ANTONY 7	THORNCROFT	and it has brought the old fears back again.	Dramatic	until Septemb	
tical process of distributing	immediate reductions in current				·			aeason which	
expenditure between pro-	spending, which would be				.,	Beside a small clump of the	The best value must surely be	among bright i	
grammes. The longer-term	socially and politically damag-			_		white Breeding Heart, which	the oranga-yellow Coreopsis Ver-	I belleve it i	
questions about the size and role	ing, but merely to point out that	TION	legatta ma	2700	ro am	188ts in its nice ont unspectacular	ticillata, a daisy flower which	known parents	
of the public sector have been	it is no usa pretending that last	HEADIEV R	CH KIIKYA	AKES .		nower for so many mooths, I	lasts so loog and is so very	best divided p	
avoided.	yaar's cuts represent a funda-		Service mis	HINCH	20,000	noticed a daodelion and decided to pull it out before packing up	brightly colonied. The one	time of year	
The full implications were	mental long-term switch of					for the night. Down it went, way	called verncinata granulota	clumb and Ao	
spelt ont earlier this week in	resources from the public to the	IA VIEW of the 1884 Herd	ey Top price was the £675 pa	id by signed F	Kokoku, which bad been	for the night. Down it went, way helow the Bleeding Heart;	seems to ma to be the	nouce it, bette	
Treasury evidence to the	private sector.	Regatta, by Walter Field, t	ne Fox, Fowler for a £5 note	"pay- estimate	d at only £200-£300.	through the top-soil, into some	pest because it is only two to	lar Lady Strath	
		property of the Constitution	al abla at Wallingtoo (Som	erset) Anoth	er item to exceed fore-	foul vollow clay which t	INLES LESS TO STAYING	to die out. Reme	
general sub-committee of the Expenditure Committee, and in a memorandum by Mr. Terry Ward, the sub-committee a specialist adviser. He noted, in particular, the relatively small	are no doubt unnecessary and	Club, sold for £8,000 (plus 10 p	er or at Barciays Bank, Londo	on." cast was	a wood oetsuke of Dai-	pever met before herend the	and nowers continuously from	are classed to the	
a memoraodum by Mr. Terry	wasteful at any tima, quite a	cent buyer's premium) at	a This hand signed oote,	dated koku a	is a sculptor signed	reach of a trowel which was bent	min-june to september.	peruaps a reas	
Ward, the sub-committee a specia-	number-including new roads aa	Sotheby's Belgrevia sale	of March I, 1921, was one of	f the Tokoku.	bought by Donglas	10 pursuit of it. Two splits later	It is extremely easy to divide,	tend to put on	
list adviser. He noted, in parti-	well as new schools and hospitals	Victorian pictures yesterda	y last private bank notes	to be wright,	who also paid £2,200 for	it was loose, the root measuring	a task which can be well inder-	surface. They	
cular, the relatively small amount by which the July and	-will bave to be built at come	The sale totalled an impressi	re issued in the U.K. A rare	1807 an unsi	igned netsuke of two	27 inches.	taken at this seaeou. Plain	them from the	
December cuts have reduced	service are not to fall sharply.	The price is easily a record in	or returned 1475. It offers to pa	ly the century	wooden netsuke of a	on the bog-garden to remind	dramatic, the wide outlet-	Cacuali	
aggregate spending below the	And, of course, the longer the	the artist, was double the pr	e bearer ET. 101 Asine in	gold shall.	ic's Old Master and 10th	me thet there is no scope	yellow nowered delay which	Casuali	
level planned in the February 1976 White Paper.	projects are postponed, the larger	Victorian nictures are an l	n. Christiale designed with	th its contact	drawings cale brought in	for water primulas on slightly	lete commercial is about three	If it rains mo	
1310 Wille Paper.	the rise in maintenance costs on	nroving market again helped l	ne sale of netente from an A	meni tan 128 a	with ton prices of £1 500	damp soils which have lived	fact high and harre its flowers on	certainly return	
Olean bearly	existing assets in the meantime.	overseas demand	can mutaum beinging	in a for a w	starrolour of a mose he	through 1976. Probing down-	stems which set to be cut i	Lobelias anoth	
Clear break	lo the past, these have been	Another record was set by	a healthy fig. 750 with evan	v lot Rathers	Regina Diezsch and	warda in search of water, the	and award named varieties of	year, as their i	
	exactly the programmea on	picture of a reclining girl. Dol	e selling	£1.200 fo	r an album of views of	denedelion tap-root was surely	this cheerful plant not least the	a fine shade of	
	which spending bas been in-	picture of a reclining girl, Doll For Niente, by John Willia	m In November netsuke	from Italian c	rities c 1820	the great growth-stock of last	familiar Supherst which is almost	sometimes fear	
Treasury disagree on certain of	made Bouggment	Cadarana It was becake by D.	ov the same museum to	talled At a	Phillip's furniture sale	Season.	a semi-double flower.	in a frost; my	
the figures, there is no doubt that		Wiles for EC 000 almost doub	le £65.643, with a final agle in	June totalling	£118,160 Dumez paid	N. 17 (Fig. 1)	Over tha years they have		
the planned spending for 1977-78	ment, pushing up overall apend-		t Loodon dealers were the	most £9,200 fo	or a 15th century aooth	Sunchina	died out and I am sure that	light at the sam	
represents a clear and major	ing rapidry, as occurred in the	and again way ahead of targe					the best way to enjoy this	If you can	
break with the receot past. Total	early 1510s.	Sotheby's had sold the aan	e many lots reaching four fi	gures, saint, pa	ert of an altar shrine.	If it to swan to be as here	good plant is simply to buy	they are a	
public epeoding (excluding finan- cial transactions) bad been rising	Camatana ati	picture in 1972 for a mode	st Highest price was the	£4,500 The car	ved figure, 1.28 metres				
by nearly 5 psr cent, a year	Construction	£650.	(within target) from the Lo	ondon high, 'is					
		Hand stand with	THE CT TOWNETTEN JOL 9 MOOL	I Her Ellian V	a Cim.	OFFICEROUS BOTTO MOSS TOWNS F	variety it culties bu so durcaly	XPROUND. I MAYE	
by a computat smaller percent .	THE GAMES TO CHEE CHEE WITH		ouke of an aagle on a	plne De Vr					
by a somewhat smaller percent- age io the current financial year, but is now projected to decline	nappen again. Consequently if	A painting by Frederick, Los	d branch, signed Toyomasa.	More 18th cent	tury Dutch ebonised cup-	because they are females, they have made os all think twice he	when border plants cost nearly	flowered Knobe	A STATE OF THE STA
but is now projected to decline	the aim of diverting resources	Leighton — Amarilla — wa	s extraordinary was the pri	ce of board, at	nd Francis £3,000 for a	have made os all think-twice he-	50p each. Be sure to place it in	now sold as Ecl	- APT 4.
by I not cent in 1077.79 and by 3	may make poster to	acduired for 20.000 (210mg, wi)	h £3,300 from the same deale	r for 17th cen	tury Flemish oak and	tore ciconing to enviting break	the Kunadina. Oreteraniv III a dot	Date. 100. to be -	
by I per cent. in 1977-78, and by a larger amount if the sala of	to succeed in the longer-term,	a contemporary sketch tagge	d an enony netsuke of t	Sbisu, inlaid si	de cabinet.	and spectacular. Greens, whites,	dia noti mocie il mil de di -m	p	
						erosme polo blues and manues	nest	near a uramono	
Thio is an obvious achievement of given the pressures for ever-	the halance between current and	A German dealer paid £4,80	O CHOW DEDODES	:		miy with allver learner in the	If vour border is looking	giva them this	
given the pressures for every	capital spending within the	for an Edgar Hunt, Feeding	SULM KEPUKIS			grand gardens worked dut in the	san or debieted after the utought	nanusome, a jar	
ingenering coording and the are	mured men statistic for dot.	Doves. The Midday Hall, b	y Down State		93	1950's Nothing has wat moon	and von cappot tace buying	nut up to four :	
vious almost open-ended commit-	A restantion of contain anni	Edward Charles Williams an	d (cms.) of Wasti		(cms) of Weather	ciled me to the Kroneh Maricald	things in polythene from nursery-	nowar usefull	
ments on bousebuilding and t export credits. What is at issue ie the relative impact on spending of	A restoration of certain capi-	William Shayer Snr., mad	e L T Plate	GERMANY	. T a same	but I suddenly want the colone	meo. Ily a dozen Coreopsis to	Enmark men Or	· ·
export credits. What is at issue ie	calle prould also alleviate come	£4,500 and Miles set a record for	r Anderman 45 310 Good Fin	Berchiesgad	en 0 55 Poor - 7	back again, and have hoon	lighten it. Like the lovely blue	Their nowers a	7
the relative impact on spending or programmes.	of the Form serious amblems of	a Dixon watercolour by paying	g account spring acting	Kletowalsert	tal . 33 150 Good — 3 gan . 0 25 Poor — 7	searching through herbaceous	Andhusa a snorter-lived plact	bluk which needs	3.
programmes.	the construction industry seno	EL,200 for a 1905 view of a Yack	Cood evides confisions	Oberstanten		catalogues with a new enthr-	this yellow daisy is a olessing,	if I am to descri	The same
programmes. For example, the public sector's capital spending (excluding	dally at a time when according	Nace,	Good spring commany	_ SWITZERLA		siasm.	too, for those with new gardens	a plant for the	200
capital spending (excluding	o Mr Ward control projects are	All told, only 7 per cent. wa	S Isola 2000 210 210 Good Sun	Adelboden	10 80 Poor Sunny 6	By the time I reached "C", let	or new flower beds. Bought now,	graces and	7
nationalised industries) is pro-	relatively chean On the Govern	brought in, buying was bris	K good strait or base	Arosa	125 148 Spring Cloudy al	alone "H." I used to think, how			- 4
jected to drop by 16 per cent.	ment's own figures the cost of	with a sugot decine in land	I- La Plagne 185 270 Good Pat	T 5 Davos	70 200 Spring Fair -2 15 129 Spring Sunny 6	can they breed so many shades of	toertoer and nower in late June.	stage out of w	
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between the current financial c year and 1977-78 and by a further #	all by around 10 per cent	foreign collectors	Murren 76 170 Fair Fin	e 5 Lenzerheide	50 200 Spring Sunny 3 50 100 Spring Sunny 6 ets 30 130 Spring Sunny 3	flowers, and bright South Afri-	judge of vaine, has long	March plantings	
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78 with expenditure on granta s	for example by a cutback in	Worsenter dinner comice - 100/	and and and	Cairmenn	s: Main runs and lower slopes			un de la companya de	7%
and subsidies rising by over 2 h	nousing subsidies and he a	Ronhame made \$14.064 4	Tienes 175 190 Good Fine	3 1.500 feet	Spring snow. Vertical runs	OPERA & BALLET		- ta	
per cent, in the same period.			Excellent soring snow		Main ruor and lower classes	COLISPUM.	THEATRES	STRAND OLSAGE V	L 3 "

And Control of the Collaborators as Joseph at the Collabor

The snarp cuttack in capital tive costs, including manpower, surrup cup of 1750 doubling its Good spring conditions are level 3.000 feet. Stanley Gibbon's one-day safe ski Club of Great Estatu. Traders to all complete trues and complete trues and complete, very wet snow. Vertical comments from a hetter halance in this sumboth Conservative and Labour mer's public expenditure review of paper money realised £31,000. However, 1,000 feet. Show level 2,500 feet.

12.38 p.m. Whose Saby? 12.25 Road and Wanther Report. 2.90 Rousepart. 2.25 Jason King. 1.50 Mr. and Mrs. S.15 Calimera. 5.22 Crostroads. 6.00 Scotland Today. 6.70 Buttle of the Comics. 8.90

12.50 p.m. Whose Baby? 1.20 Southern News. 2.00 Houseparty. 2.25 Jason King. 3.50 Mr. and Mrs. 5.15 Popeye. 5.20: Crossroads. 4.00 Ray by Day. 12.00 Southern News Extra.

TYNE TEES

9.25 a.m. Starting Point. 12.30 p.m. Whose Baby? 1.20 North East Nows and Lookaround. 2.90 Women Only. 2.25 The Collaborators. 3.50 Nr. and Mrs. 5.15 The arady Ameh. 6.00 Northern Life. 2.06 The Naw Avengers. 11.30 Arabs and Brasils. 12.00 Epilogue.

WESTWARD :

YORKSHIRE

ULSTER

Time for more cheer splashes of colour

choice for the Wychboln Hurdle. TRIMMING your roses at the to be skipped, while a green the most prec
This tough and consistent correct season, admiring the flowered Hencheka Goldinch herbaceous bo
gelding showed that be is still early daffoddls (the pale W. P. seemed fit for Awards of Garden illusion, I that

GARDENS TO-DAY

gelding showed that be is still at the top of his form when defeating De Bargerac, whom he was maeting on isvel terms, by I lengths at Fontwell seven weeks ago.

Night Messenger is given a reasonably confident vote in Div. II Part I of the Ferry Novice Hurdle.

At Catterick, Tony Dickinson can achiave a doubla through Pat Hand and Tempting Timas.

At Catterick, Tony Dickinson can achiave a doubla through Pat Hand and Tempting Timas.

ONY THORNCROFT

Admitise still seems to me to be weeked fit for Awards of Garden illusion, I those seemed fit for Awards of Garden illusion, I those seemed fit for Awards of Garden illusion, I those seemed fit for Awards of Garden illusion, I those seemed fit for Awards of Garden illusion, I those seemed fit for Awards of Garden illusion, I those seemed fit for Awards of Garden illusion, I those seemed fit for Awards of Garden illusion, I those seemed fit for Awards of Garden illusion, I those seemed fit for Awards of Garden illusion, I those seemed fit for Awards of Garden illusion, I those seemed fit for Awards of Garden illusion, I those week year grand settings those subtle flowers, colou whites and mauves may be more of a boundary wall brack garden without much large mat of double. But if you have an ordinary in find I have not made most solliumore. But if find I have garden without much whites and mauves may be more where where

BY ROBIN I

† Indicates programme in black and white.

BBC 1 6.40 a.m. Open University (UHF only). 9.15 For Schools; Colleges. 10.45 You and Me. 11.00 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebbla Mill. 145 Heads and Tails. 2.01 For Schools, Colleges. 3.53 Regional

S.35 Paddiogton.

5.46 News.

5.55 Nationwide (London and Alistair. 5.15-5.35 Ble Ood Sooth-East only).

6.20 Nationwide,

7.00 The Goodies.

7.00 The Goodies.

7.30 A Song for Europe.

Wales—2.18-2.38 p.m. I Ysgolion. Horse In Tha Honse. 5.15 London University Challenge. 12.88 The Proposition Proposition

7.30 A Song for Europe. 9.60 News. 9.25 Sportsnight. 10.15 The Energy File.

News (except London). 3.55 Play School. 4.20 The Wormbles. 4.25 Jackanory. 4.40 The Great Grapa Ape Show. 5.00 John Craven's Newsround. 5.10 Three's Comments.

4 Affirmations from Paris an

F.T. CROSSWORD PUZZLE No. 3,325

ACROSS

Scotland—10.23-10.43 a.m., 2.18-2.38 and 2.40-3.00 p.m. For Schools. 5.55-6.20 Reporting Scotland, 11.25 News and Weather for Scotland. School. 4.20 The Wombles. 4.25

Jackapory. 4.40 The Great Grapa
Ape Show. 5.00 John Craven's Newsround. 5.10 Three's Company. the following times:

F.T. CROSSWORD PUZZLE No. 3.325

Northern Ireland — 10.23-10.33

a.m. For Schools. 3.63-3.65 p.m.
Northern Ireland Nawo. 5.55-6.20

Scene Around Six. 11.25 News.

and Weather for Northern Ireland. England—5.55-6.20 p.m. Look except at the following times:

East (Norwich); Look North (Leeds, Manchester, Newcastle);
Midlands To-day (Birmingbam); News. 2.25 Cash and Company. 3.59 Mr. 11.35 The Aregers. 11.36 Late Call. To-day (Sonthampton); South and Mirs. 5.15 University Challenge. 4.59
To-day (Sonthampton); Spotlight About Anglia. 8.00 The Beamy Hill Show.
South West (Plymonth).

AMI 1817 Fegions as London and Wanther Report. 2.59 Are used Kings. 3.50 Mr. 2.53 Jane Rose Scaland Today. 5.25 Cash and Company. 3.59 Mr. 11.35 The alig Reck.

SOUTHERN
12.30 p.m. Whose Baby: 1.28 Southern South West (Plymonth). BBC 2 6.40 a.m. Open University. 10.25 Nai Zindagi Naya Jeevan. 11.00 Play School. 11.25 Open University.

p.m. Open University. News on 2 Headlinea. 7.05 Trade Union Studies. 7.30 Newsday.
8.10 Pro-Celebrity Golf.
9.00 The Fiobing Race.
9.25 "King Lear," by William Shakespeare with Michael Hordern. 11.25 Arena: Art and Design. 11.55 Late Newo on 2.

LONDON 930 a.m. For Schools, 10.30 A Big Country, 11.00 For Schools (continued), 12.00 The Adven-tures of Rupert Bear, 12.10 p.m. Mister Trimble. 12.30 Kitchen Garden. 100 News plus FT index.

ATV MIDLANDS 11.37 a.m. The Land 12.38 p.m. Whose Raby? 1.29 ATV Newsdesk. 1.30 Mr. ond Mrs. 5.15 The Filostones. 6.90 ATV Today. 11.30 The Playwright: Edward Bood. 12.90 Diary. BORDER
12.00 p.m. Whose Saby? 12.20 Border
News. 200 Houseparty. 3.50 The Mary
Tyler Moore Show. 5.15 Lassie. 6.60
Border News and Lookaround. 3.00 The
New Avenzers. 112.00 Border News CHANNEL

12.20 p.m. Channel Lunchime News and that's On Where. 2.25 Winter Format.
3.59 Mr. and Mrs. 5.15 Survival. 16.90 f. channel News. 15.10 The Flinstones. 18.90 Dan August. 11.25 Epilogue followed by Naws and Weather in French. GRAMPIAN
9.23 a.m. First Thing 1.28 p.m. 12.25 p.m. Gus Honeyhun's airthdays.
9.23 a.m. First Thing 1.29 p.m. 12.30 whose Baby 7 1.20 Westward News
Grampian News acadines 2.25 Jason Headines. 2.25 Winter Format. 3.50 Mr.
King 5.15 The Finitsones. 5.40 Police and Mrs. 5.15 Sirvival. 6.00 Westward Newsrooms 6.00 Grampian Today. 3.00 Ilony 8.00 Ilan August. 11.27 Westward The New Avengers. 11.30 Reflections. Late News. 11.30 Faith For Life.
11.35 Vers. The acaasimi Spy.

All IBA regions as London except at the following times:

Garden. 1.00 News plus FT index.
1.20 To-day's Post. 1.20 Crown
Court. 2.90 Good Afternoon. 2.25
Marcus Welby M.D. 3.20 Rooms.
3.50 Whose Baby? 4.20 How. 4.45
Crossroads. 4.80 Granata Reports. 6.30 New Avengers. 11.30 Sniper.

ACROSS
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5 Proceed before one is found in every part of book (6)
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OPERA & BALLET THEATRES More good laught than any other play
MOW IN 2nd OUTRAGEOUS YEAR
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NAYMARKEY, 930 9832, Evenings 7.45
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This weeks last perts. Arbuzov's
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LAST 3 WEEKS—Ends March 28.

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SCHOOL AND STANDARD WENTER YOU MAY
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VICTORIA PALACE. Evgs. O.O. Wed. Set CILLA AT THE With her f JIMMY TAV ", ", A BOSEY-OAZZ Oally Teles WEMBLEY EMPIRE POC LAVISH (CE PAI SLEEPING BI Today at 2 S and 8: Children and Sector Cit Berls, at 2 and 5. WESTMINSTER, Shirlay Anna FIELO, John TUSTIN, Roby In A NEW Furt. Evps. 7.45 Mats, We WHITEHALL 01-930 67
ALF GARNE
THE THOUGHTS OF O
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CINEMAS ABC 1 & 2 SNAFTESBUR OOO1, Sep. Perh. AI Seats 1: NICKELODEON (U. WK 5-20, Ery. Only Charlty P Seats Sold. 2: CROSS OF IRON OO, 2.00, S.10, 0.10. CASINO, Old Compton Street BATTLE OF MIDWAY 2/2 SURROUND, Weekgays and 0.30 and 8.35, All seats \$2 DOSON, MARSLE ARCH 17: C.A.S.H. (AA). 500, prope. S.15. 0.30 All seats bookan

STUDIO 1. Oxford Circus DREAMS OF THIRTEEN (X) Whatever Turns You On: P Invest Sun.1 3.20, 5.55. E20

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colour Artists at Curwen by Victor Clark Richards, Henry

Television

Newcomers by CHRIS DUNKLEY

On January 12 this column

Sutherland's potreat the aged Somerset sommissioned for the day in illustrate his client's commissioned for the day in illustrate his client's commissioned for the day in illustrate his client's books and demanding the day in illustrate his client's highest standards of craftsman-ship in the preservom he' did not be sad, hypertensive highest standards of craftsman-ship in the preservom he' did not be sad, hypertensive in the preservom he' did not be sad, hypertensive in the preservom he' did not press bandled with a spirit of joy rome profuse but this does not did the the impact of, for ning of the drawing in the preservom he' did not got the delicent prints or the quality splendid flockney. The first point to be made is trated edition of George Borrow's continuity in the preservom he' delicent trated edition of George Borrow's continuity in the preservom he' did not be preserved by the suggestion that Trv might be playing a wulting the playing a wulting the playing a wulting to he distance the printed page. As a limited did not did not specific trated edition of George Borrow's continuity in the preserved by the suggestion that Trv might be playing a wulting the playin

in reversing the traditional ratings order of the hig three networks. It is pleasant to report that in this country the series bas

of grabing the Number 1 simply discovering a British monster of a programme with Richmal Croupton's books. There crowded the first week and relevision company, which can only small constituents left over it could be a first week and relevision company, which can only small constituents left over it could be a first week and relevision company, which can only small constituents left over it could be a first week and relevision company, which can only small constituents left over it could be a first week and relevision company which can only small constituents left over it could be a first week and relevision company which can only small constituents left over its constituent of the country of the series of the constituent of the country of the cou



'Adrian Dannatt and John Forbes-Robertson in 'Just William' (London Weekend)

that in this country the series has vide just that. In these infla-Mon, Poor Man Book II, is sheer and adaptor Keilb Dewhurst as director John Gorrie?) for the not repeated its American feat tionary days there is pleasure in Americana: a Frankenstein a faithful transposition from inspiration of casting Anoette of grabbing the Number 1 simply discovering a British monster of a programme with Richmal Crompton's books. There Crosble as the creator of the rading a lot in the first week and television company which cao only small constituents left over is no virtue in such faithfulness. Old Vic. or Miss Crosble herself

" African Genesis " whare some very big claims are made for supposed ganius and originality.

In The Guest At Steenkamp-akroal Fugard, who wrote the script and played the laad, depicted Marais'a stay on a Transvaal farm while attempting to kick the morphine habit with the help of a simple farming family. Hardly a promising subject for a two bour film, it nevertheless took a grip on the attention which grew tighter and tighter as the nocomplicated narrative progressed.

In the end one was drawn right into that warm, dusty, silent landscape in which the isolated farm was sel, as a secret observer of the bizarre contrasts and odd relatiooships which developed between Marais and bis

Fugard was economical to the point of spareness with his material: the film could easily have supported much more background about Marais's work and philosophy. But, of course, that would have turned it into a biopic which was presumably, never the intention. As it was, Fugard coojured an inteosity of experience auch as few play-wrights or actors ever manage. The atmosphere of that farm will, I a msure, return to the mind in months to come, maybe

even years from now.
Auntie's Niece, on the other hand, was a biopic, and a fond and delightful one. It was one of those rare elorious plays in which it is impossible to decide who shuld take most of the credit. Here it could have been Richard Findlater for writing "Lilian Baylia," Rosenthal for getting the play out of it, pro-ducer Anne Head (or was it

seems to demand extension into noons. This, again, has been some time arms smuggler), pre-Kemp bave agreed to run Salomé a series of its own. brought to the screen by viously known to most of us, I for an extra week. It will now The Saturday series, Rich director/producer John Davies suspect only through Ardrey's close on March 19.



ick-Street Roméo MICHAEL COVENEY

Orkney

abour council for thirty have been fallen between: those d Monty is using his of popular romance, political or party as a gesture of fable, crime-movie pastiche and ess towards the newly London scenario. There is good arah businessmen, why work from Billy Colvill as Terry iet appear like a 50s and, especially, Peter Attard as h pony-tail and pleated a small-time thug with a concantrated physical presence.

Disbanded axwell Davies premiere in ballet company needs £40,000

world premiere of an Peter Maxwell Davies. Although Ballet International, rtyrdom of St. Magnus, Although Ballet International, te place in Orkney's the company originally founded lof St. Magnus in Kirk with South African cash, is now June 18. The libretto officially disbanded its director, orge Mackay Brown, the nd poet who is a native of Max Martin, made a final appeal of M nd poet who is a native on Monday for the £40,000 the slands. The opera will on Monday for the £40,000 the ort of a "cultural week-arking tha Queen's Silver its immediate financial crisis. Last week, after performances in Coventry, the 70-strong company was not paid.

The problems for Ballet International began last November when Martin negotiated its release from its contract with the Orange Free State Performing Arts Council, which bad financed the company to the tune of £750,000 since its foundation in January 1976. Mr. Martin this week blamed prvincial jealousiea in South Africa for making performances in that country un-

public, and the possibility of aid from Canada. But the Midland Bank refused to see it through to the summer when it claims to have some profitable overseas bookings. In the meantime in-come was not judged sufficient to keep the company solvent.

Radu Lupu by DOMINIC GILL

cine class warfare is of Steve Gooch's free of Romeo and Juliet. The community worker who bodies the young lovers with a perating a thuggish in a small East London on the other, and with their strength ions and loyalist roots story of the place.

Ist London community film starlets. Mr. Gooch's view man with their and writing waver film starlets. Mr. Gooch's view and writing waver in between rather empanded in the properated of gangster movies. If really baa had a grip abour council for thirty have been fallen between: those to Month is using his of popular romance, political are party as a gesture of the pear of the party as a gesture of the pear of the pear of the party as a gesture of the pear of the pe

Radio 3

more restraint, and to more encore of Brahms's B minor in-powerful, cogent effect. termezzo op. 119—done with His account of Brabms's F marvellous delicacy, a perfect minor sonata was very fine: alive hiend of springtime yearning with inner voices, beautiful dove with autumnal regret.

'Moving Left Revue'77' at the Round House

Henry Cow is variously Blake.

described as a "rock group, a lizz group; avant-garde artists masquerading as a rock group; avant-garde artists ling in the akiffle era but in the masquerading as a rock group; early 1960s turned to the folk political radicals masquerading music of the British Isles, working for many years with Ewan Capter-burn. Scane: againg him. pies; a feminist music group;

Four hours of music is pro-harmless eccentrics; dangerous mised during the Moving Left eccentrics; Martians."

Repute 77 being presented on Mike Westhrook's Brass Band Sunday March 13 at the Round provides music for street lesti-House, starting promptly at vals and carnivals and has taken from: House, starting promptly at valis and carnivals and has taken form.

Taking part will be a 12-piece throughout Europe. Their repercollective of musicians, singers toire tochudes hymns, marches, and composers headed by Mike jazz classics, folk songs, remaissance music, popular stangroup. Henry Cow and folk singer Frankie Armstrong.

as musicians; the last gasp of the ing for many years with Ewan Canterbury Scene; ageing bip McColl and Peggy Seeger. Tickets for the show are £1.50

Lord Donaldson campaigns for business sponsorship

profitable: industrialists on Monday at a industrialists on Monday at a unlikely to be any substantial increase in Government expenditional test including the issue of Ballet Bonds, debentures which raised around £2,000 a week from the possibility of aid area of such monday at a unlikely to be any substantial increase in Government expenditure in this area for some years to come.

Aris, Lord Donaldson, Minister This is where your association that there is unlikely to be any substantial increase in Government expenditure in this area for some years to come.

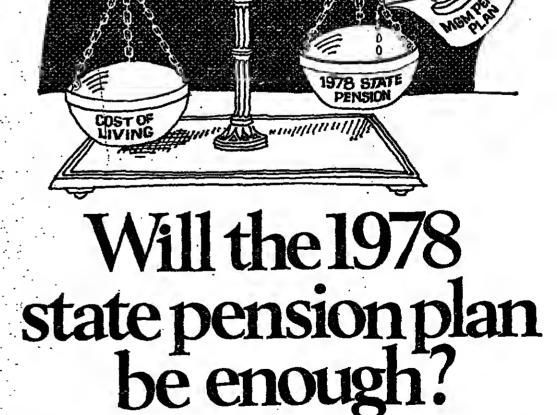
Aris, Lord Donaldson, Minister This is where your association that there is unlikely to be any substantial increase in Government expenditure in this area for some years to come.

expenditure on the arts has been effort, to add that vital extra

At a meeting with soma 300 with the realisation that there is

for the Aris, stressed the importation oas an important part to ance of such sponsorship as a expect industry to take the place of the Arts Council or the local grants.

The fact that Government is to supplement Government is to supplement Government. maintained in real terms, by effort, to add that vital extra taking inflation into account, is support the arts need. If we welcome news. Lord Donaldson provide the bread and butter, said, "but must be tempered we must look to you for the jam."



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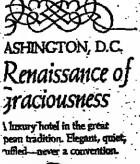
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IE MADISON



Spain to legalise strikes, ease law on dismissals

MAJOR CHANGES aimed at fall in Investment.

However, any greater freedom for companies to reduce their labour forces will quickly have a strong unemployers to dismiss surplus fahour.

Since the onset of the recession for the last quarter of 1974 most employers have campaigned for changes to the law affecting security of employment which the stressed that the lahour force in the decisions take and greater freedom for companies to reduce their labour forces will quickly have a strong unemployer. Two types of dismissal for workers are expected: one for disciplinary reasons, the other for cases whera s company needs to restructure the labour force. In the case of a labour court deciding thet a man was sacked for reasons that the company cannot justify then it will be prove much of a conciliation factor.

He stressed that the lahour force at present, thie is nulikely to prove much of a conciliation have a strong influence on that section. MAJOR CHANGES aimed at fall in investment.

for changes to the law affecting

factor. have a strong influence on that He stressed that the lahour reception that is given to the for changes to the law affecting security of employment which security of employment which they claim had forced them to in line with political developtive steep increase in wages, which have been rising in most industriel sectors well in excess of the cost of living, this has eaten into profitability levels and has been a steep in the right to announce a lock-out application to be fegalised.

Other points include the recognition to be fegalised. The points include the recognition of the strike committee and wounded another in a gunpartly responsible for the sharp although it has yet to be speci-

BY DIANA SMITH

for 1976 reached an all-time high to celebrate International officially expropriate 500,000 of 73hn, escudos (£1.1hn.)—an Womens' Day and to show their acres of land in the southern increase of £350m, over 1975, displeasure with the growing Aleotejo province.

This is despite the wide-ranging gap in their honsehold hudgets.

This land was seized by import restrictions imposed last autumn and some improvement in exports of wine, cork, textiles and services like ship repairing.

Portugal hopes to Improve Its halance of payments for 1977 following the recent 15 per cent. devaluation of the escudo, which the authorities hope will attract greater numbers of tourists and exports are concerned, it is The Government is not happy less socialist and ever more widely ecknowledged that about the womens' protests. It social democratic Covernment industrial structures will take womens' marches in 1973, accussome time to improve and thus ing the Communists of water Since last autumn the Covernment.

the first organised protests et to make the working classes pay
the galloping increase in the for ruinous economic policiea, Renter adds: The U.S. Senate
cost of living begen to-day as and foster tha return of the Foreign Relations Committee
Portuguese women, under the capitalist Right, to-day approved e \$34.5m, millaegis of the Communist-spon- On the other hand, the Com-tsry aid programme to help
sored Democratic Women's munists are somewhat mollified Portugal modernise its armed
Movement held meetings and by to-day's announcement that forces.

Gen. Carlos Galvao de Melo, resisted police instructions to

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the menu and wines, but with the range. And this applies

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whichever class you choose.

memorable wine list.

give you the comfort of a grand hotel.

lo burg. We call it the Flying Hotel,

comfort.

collectives or co-operatives, aloeit without official recognition. The continuation of expropria-tions after a long pause is a source of dismay to the militant. ultra-conservative Portuguese Farmers' Confederation, hanking on a changa of heart hy an ever

some time to improve and thus ing the Communists of using benefit from devaluation.

Figures published to-day reveal Right to destabilise the political that Portugal In 1976 had the scene. The Communists, mean-lighest rate of inflation of any while, accuse the Government of deliberately raising food prices.

The first organised protests et to make the working classes pay collectives.

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Tindemans EEC POSITION ON UNCTAD Compromise by Foreign Minis in talks

on early

elections

BRUSSELS, March 8. PRIME MINISTER Leo Tindemans to-day held talks with feaders of all Belgian parties to try to get the necessary amount of agreement on constitutional reform that would allow him to call early elections. In enable the talks to take place, the Premier postponed until to-morrow a Parfia-

mentary speech that he was to

have made un the future of his minority Government.

The Tindemans coalition has been two seats short of a Parliamentary majority since last week when the Prime Minister dismissed the two Ministers from the Rassemblement Wallen (RW), thereby losing the support of the 10-seat French-speaking RW. Mr. Tindemans had hoped to canciude his term of office, which in full would ruo till next spring, with all-party agreement designed to bring

reforms (started in the early

reforms (started in the early 1970s) on more antonomy for the country's French and Dutch-speaking communities to a satisfactory end. Now with his majority gone and elections imminent, he is trying to get

agreements merely on the num-ber of articles of the constitu-tion that should be changed by a new Parliament. The "Declaration de Revision" Mr.

Tindemans is seeking would allow a new Parliament to turn

liself into a constituent assembly to thrash out the exact nature of those constitu-

The outcome of to-day's talks will not be known until Mr.

Tindemans speaks to-morrow. But many coalition politicians

But many coalition politicians are pressing for the earliest possible efection date in mid-April. An early campaign might persuade the trade union federation to call off their series of rotating strikes agsfust the Government's economic and social policies. In the third of twe planned 24-hour strikes, there will be newspaper, postal and public service stoppages this Friday along with generalised strikes in another two of the country's

In another fwo of the country's provinces.

tional changes.

By David Buchan

FOREIGN MINISTERS of the was no guarantee that to night's effectiveness of the Brussels continued access position for the opening of leaving individual EEC members tive result," be told journalists possible works maintain prices.

The unexpected agreement stable raw maintain prices at the raw maintain prices. But EEC foreign Ministers, self-continuity support for setting up a fund, and the near opposition of principle by West Germany.

Full details of the compromise were not immediately available. But Dr. David Owen, British Foreign Secretary, who played a creditable role in achieving the greatenest of learning to the Community to price the Community to bridg requested the Community to price the Community to bridg requested the Community to price the Community to price the Community of pressure on leeland to allow U.K. The Community of the Control o

Romai

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By Leslie Colita

ROMANIA bas a

ments which he offered emergen suppties for earth

to halt such del the country de needs. Romanian affic response has been

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handeges and his from Western and

countries. The 13,000 lbs of med and further old fit

slavia, Bulgaria, E and the Intern

and other supplice rest which are no in excess of what The Romanians in talking about assistance the need from abroad

it may welf be mou

Romania at the World Bank and as

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Western countries

oess here. They ment on a grant t importent, the Ro

quested defays in majeure" when th

certain

BUCHARES

Record Portugal trade deficit

LISBON, March &

Violent clashea erupted ontside Portugal's Parliament yesterday when Angolan and Mozamhican refngees who had gathered there to eheer their new hero, the Independent Christian-Remocrat deputy

THE PORTUGUESE trade deficit rallies up and down the country, the Ministry of Agriculture will

militant, Communist - hacked lahourers in 1975, who have worked it since then as part of

some time to improve and thus ing the Communists of using Since last autumn the Govern-

EUROPEAN PARLIAMENT

Gaullists plan to press vote on censure over butter exports

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

THE GAULLISTS in the European Parliament intend to press majority of the 198 member munity's finances and its rela thead with plans to censure the Perliament, the motion would tions with third countries. EEC Commission over the hutter force the resignation of the 13-exports affair, though the move EEC Commissioners. But. M.

gressive Democrat grouping, build up by failing to pursue a provoked in Britain, which includes 11 Caullists, five trish Flanna Fail MPs and a policy of accuses the Commission of exceeding fits powers among the British C

If approved by a two-thirds major actions involving the Com-

STRASBOURG, March 8

eppesrs to enjoy only scattered Cointat freely admitted that he support among other European did not expect this to happen and sald that the motion was aimed at the Commission as a whole and oot at any individual members, but he was less vehement in denying the french Agriculture Ministar, only channel open to the Parliasid today that at his recomment to protest over the episode.

M. Cointat insisted that the motion was aimed at the Commission as a whole and oot at any individual members, but he was less vehement in denying that its handling of the affair might heve heen influenced by motion of censure had a ln its present definition. M. Cointat insisted that the mendation the tablists of a formal in its present draft, form, the motion of censure had been approved by the European Proof of ellowing butter surpluses to butter to the Soviet Union hed

The Gaullists' move aronsed little enthusiasm so far among the British Conservatives be tabled because of procedural reasons in time for this week's deciding to cut off further subsitiation, is to be debated and voted on at a special two-day meeting of the Parliament start.

The motion, which could not exceeding its powers among the Britiah Conservatives in the Parliament, who last year tabled an abortive censure motion over the last Commercing of the Parliament start.

It also contends that this dairy surplus. The Societies of the Parliament start. voted on at a special two-day meeting of the Parliament start ft also contends that this dairy surplus. The Socialist ing on March 22. The meeting decision flouts the undertaking group is split oo the issue, with was originally called to discuss given by Mr. Roy Jenkins and most Labour MPs likely to vote the Commission's farm price other Commission's members, to against it. The Communists proposals for the coming year.

Colombo is elected President

SIG. EMILIO COLOMBO, twice conservative Irish Fianca Fail.

Government of Sig. Giulio Andre Italian Prime Mioister in the The main task of the new ottl. He was then immediately early 1970s was to-day elected President—who has been at the appointed chairman of the Parlia early 1970s was to-day elected President—who has been at the appointed chairman of the Parliacentre of fteliao and EEC politics ment's political affeirs committee. For some 20 years—will be to Backed by the Christian ment for its oew session, in ensure that the first direct electrons to the assembly in the Domestic political problems in to-day's first two ballots but summer of 1978.

Sig. Colombo, a Christian the deadline of May or June next majority of 100 of the 198 votes. Socialist M. Georges Spenole who had held the post for two years. He was only elected on the third hassembly since last year, follow-switch of most socialist support ballot after strong opposition ing the Italian general elections to Senator Michael Yeals of the minority Christian Democral triumphing by 85 votes to 77.

The Soviet Upio msde no offer o Romenia has nol any. After the 1975 Soviets waited for I opproach them.

cancef

imports.

British technician bere report that the are less seriously than had been thous ontside Bucharest duce Islander of Fairey Brittain components for the jigs now have to be The GEC radio-iao nearing completion rest's nuclear resea was only superficially alibough a nearby a tion hulfding was de

partially destroyed. President Nicolae has criticised the "exevacuation" of hulide army and civillau had found to be st damaged by the ea

CDU urges pressure on E. Germany

DUSSELDORF, March 8.

ENCOURAGED BY the support must depend on greater personal support of the U.S. President of President Jimmy Cartar and freedoms being allowed in the But there was much angry of the British Foreign Secretary, GDR. Yet it stopped well short criticism of Chancellor Helmut Dr. David Owen, for East Euro of calling for any direct conditions of Chancellor Helmut Dr. David Owen, for East Euro of calling for any direct conditions to be imposed on the East that East conditions to be imposed on the East dents and of his indirect criticism the West Cerman Christian Germans io exchange for further of Mr. Carter and a magazine Democratic Union called today development of contacts. It interview for trying to further for greater pressure by the outside world on East Germany.

In spite of the fact that feelings in the party are running of the present Social Democratic fullest expression yet to a mounting in the party are running of the present Social Democratic fullest expression yet to a mounting fullest express

Cyprus talks da The sixth-round of tal the auspices of United Secretary-Geograf Kni heim almed at resol. Cyprus dispute wilf Vienus on March 31, w. UN correspondent.

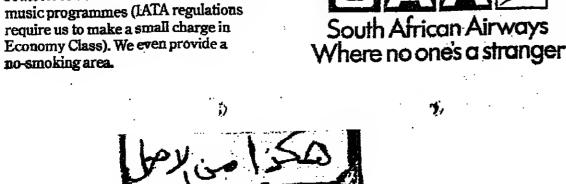
French ecology candidates gather streng

BY ROBERT MAUTHNER

THE VITAL French municipal elections, the first round of which its due to be held next Sunday, have suddenly turned the spotlight on a powerful ecological movement which could well influence the result in closely context of the evironmentalists at least 10 fleence the result in closely context of the constituencies.

Considered no more than an amissing political credential elections, in which an amissing political irrelevance at the time of the last presidential elections, in which an amissing political credential elections in the whole university professor, M. Rene Dumont, polified only about the major polltical candidates. The important first pound of the elections of the votes in the whole country on an ecological ticket, so-called Green candidates are being treated much more being treated much more defeat is the first round.

About f.200 candidates are defeat is the first round.



Mrgentinian offers \$10m. r Falkland Islands Co.

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Barre 4 . 47 . STATE DESIGNATION

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Marian Comment

है । सिंहा क्षा कर का अपने के किस के कि इसके किस के किस के

R CAO SARAVIA, a Sr. Cao Ssravis has also have actual rights. One thing Argentine industrial cabled the Falklands Islands is sovereignty and another thing

Argentine Sr. Francisco Capozzolo, in knowledge that the ns are in fact taking

gtons Industrial Holdiers of the Falkland company, have denied

to Stillulate CCUIIUIII

Ezolo has avoided the fia. His private secre.

Me be would return FEDERAL Finance Ministar value of the Caoadian currency substantially Mr. Mayto-morrow to Buenos m Punta del Este, the

ie Foreign Minister Cesar Guzzetti has it the recent visit to Aires of the British of State at the Office, Mr. Ted Rowenabled both sides to its of agreement which Notat to further progress Repter reports from Admiral Guzzetti, who disking here yesterday eturning bome after a viait to Peru, said ere now good pros-iat future negotiations

I Sarvia—in the Bnenos inflationary pressures. The idquarters of bia Emepa Finance Minister refused to go ical enterprise, which into details of how he hoped ures warehouses, minto achieve this difficult helance pment, rallway freight ing act in his budget. How es for natural gas and do you stimulate the economy and other products— and at the same time avoid me the transmission bringing on more inflation? He felex messages he diswas asked in an interview. If telex messages he diswas asked in an interview. If the Banque Occiden you find the answer let me know Parls and London on before March 31. he retorted.

Prime Minister Trudeau is resisting suggestions from his

e le la Nacion Argentina The government may again the be scored in Washington is ico Mercantil Argentino. the Canadian dollar to its U.S. expected to give him even a reply. Regards. counterpart if the international greater boost in the polls.

much hope for you.

ng price—which he ing. So far he has received no

of the land in the Falk- become Argentina's number one taxpayer, Sr. Cao Saravia (59) entre offers to band 30 per cent of the pozzolo, shares of the Falkland Islands ried recently in the Company over to the Falkland ures daily La Opinion Islanders. He says his wish to

pay \$1m. more than them of his interest in purchas property. I am interested in

a \$9m.—for the immer reply, but he says there has not bis offer will break down poschase of the Falkland been enough time.

Sr. Cao Saravia thinks that
bis offer will break down posmpany, which owns 46 A self-made man who bas
of the company by an Argenof the company hy an Argen-tine; from the islanders themselves, from the Governor and the executive council and from the Sheep Owners' Association.

gotiating for the comyated by speculation and adds: a British subject must have a
ce et Le Commerce in "Argentina has historical rights licence from the Governor act
to the Falklands. The islanders ing with the executive council. According to the Falklands Aliens Ordnance, anyhody not a British subject must bave a

Earlier Canada budget to stimulate economy

Donald MacDonald told a sur-drops substantially, Mr. Mac-prised Rouse of Commons here donald bas told a Commons that he will bring down the next committee. budget on March 31, earlier than had been expected. The slug that used since 1970, under which gishness of the Canadian the dollar has floated freely on economy has brought strong prestie the international money markets. Sura on the government from Last November it was valued at business and labour to take imSUSLO3 but has since failen mediate budgetary action to steadily and bus dropped as low stimulate the accommy and or as US95 Es in recent days. stimulate the economy and pro- as US95.26c, in recent days. vide more joba as sonn as Prime Minister Trudeau bas possible. The government is hounced back in personal popu-

bowing to these pressures.

The early budget has also given rise to apeculation that the government may be planning a progressive Conservative leader spring election, but this speculation in informed specific control of the pressure of th tion is discounted in informed cent. government circles. Prime Minister Trudeau has Late last year the survey

conducted over solid sald that the next budget must per cent to 28 per cent. The perbe eimed at encouraging new business investment and reduction in Atlantic resort, but ing unemployment. Mr. The most recent intention to Macdonald at the same time bas vote poil showed the Conservations of the same and the conservations allowed the conservations. on these alleged nego emphasised that he must be care tives leading Mr. Trudeau's ful to restrain the growth of Liberals by 10 per cent, in I Sarvia—in the Buenos inflationary pressures. The January.

The messages read: Tax cuts including reductions resisting suggestions from his ame aware through the in personal income tax, are supporters that be call an early ris that you are acting expected. But there have been election this year. He says the gagents for Falkland recent price rises that will he election will come in 1978, probing a most second in reflected in the cost of living ally in the spring. The poll on transaction and I am index in the next few months the personal popularity of Mr. discuss conditions for and inflationary pressures are Trudeau compared to Mr. Clark the purchase. My refer once again mounting across the was taken before Mr. Trudeau's the purchase.

Young backs SA investment ban-

By David Bell WASHINGTON, March 8.

MR. ANDREW YOUNG, the Ambassador to the United Nations, sald to-day that he personally supports a Swedish proposal that would ban all tuture foreign investment in Sooth Africa but that the U.S. Administration has yet to take a "policy decision" on the issue.

In a newspaper interview, Mr. Young also said that be expects majority rule in South Africa "within ten years" but that the regime there is currenlly strong enough to put down any internal or external

He did not elaborate on bis remark about investment in South Africa, but it is unlikely that the U.S. Administration would be prepared to support Sweden's UN resolution in its current form. If anything, Mr. Jimmy Carter, the U.S. President, has stressed the need for more U.S. investment to improve the standard of living of black South Africans and give the U.S. greater economic leverage in the country.

Mr. Young was also asked about the possible use of U.S. troops as part of a UN peacekeeping force in Rhodesia, in the event of full-scale war there. He said that there were no conditions under which U.S. soldiers would be committed fn a combat capacity and that it was bighly nolikely that the U.S. Congress or the American people would even allow U.S. forces to be used as part of a UN peace-keeping contingent.

In the event of such a war, he said, "there are a number of alternatives but U.S. troops are not one of them. We couldn't do that without risk of a clash with the Russians. unless it were done as part of a UN peace force. In a sense I regret that, because the transition period is critical and

no one has any confidence in the British." There was no immediate official explanation of this last remark, but Mr. Young was almost certainly referring to the oft expressed unwillingness of the British Government to allow liself to become too "exposed" dorlog any transition from while minority to black majority rule. However, it was emphatically pointed out at the UN and at the U.S. State Department that Mr. Young was not intending to be critical of the overall British role in Rhodesia.

THE U.S. ARMED FORCES

Soldier blues

LONG MUTED opposition to the the right kind were in ahort high-school graduales.

concept of all-volunteer U.S. supply.

If the Pentagon is having man-airlift capability.

armed forces has begun to To attract volunteers to the power problems now while un- A growing desertion rate
emerge four years after the "streamlined action" army, employment is high, the problem indicates that recruits may have emerge four years after the "streamlined action" army, employment is high, the problem indicates that recruits may have military draft was officially pronoucced dead.

Critics range from conservative segments in the common manual proposed dead.

Critics range from conservative segments like Mr. John it ive senators like Mr. John the Armed Services Committee, who question the immense cost of the system, to liherals like from the resource will be second lowest grade now shortly level off. During the story, among eplisted men the capture will be common the private off the system, to liherals like from the resource will be supported that even interest the emergeage of a paid to men who successfully given 7:5 per cent. unemployment rate would not necessarily be much of the defence hudget—has grown enormously, the draft would not necessarily be much of the frence Law still provides that will be made to pass qualifying tests.

All branchea of the services and higher pay accounts for tha bulk of the increased cost. Moreovar, if a military wants e high proportion parable with those of civilian workers, and higher pay accounts for the bulk of the increased cost seeded cash with the bulk of the increased cost of the services of the bulk of the increased cost of the services of the ser

Quality

What really threatens the existence, of the volunteer system is its questionable ability to attract, enough high-quality racruits. Despite bigb unemploy- of 90 per cent. graduates, while pay, enlistment houses, and a targets respectively of 68 per U.S. military policy and would be to make its goal and recruitment programmes, have been falling short, in fiscal European war. Reserve curits are month training course, followed men and wimmen in total to field the more likely to be more likely to be several years of Sunday and military force of the current men and dumine in total to field the men and with the service and come soldiering, was seen by many and iterproper courts-martial less prospective draftees as an alternative iofinitely preferable to native iofinitely preferable to native iofinitely preferable to two or three years of regular aholisbed, many of those who are time.

The reserves are a mainstay of system they disliked, but the war it was serving. The draft will native force of the current in total to field the current men and with the service and come soldiering, was seen by many and item and less prospective draftees as an alternative iofinitely preferable to two or three years of regular aholisbed, many of those who or three years are a mainstay of system they disliked, but the war it was serving. The draft will native iofinitely preferable to native iofinitely preferable to two or three years of regular aholisbed, many of those who or three years are a mainstay of system they disliked, but the war it was serving. The draft will native iofinitely preferable to two or three years of regular and its definition or three years are a mainstay of system they disliked, but the war it was serving. The draft will native iofinitely preferable to two or three years of regular and its definition or three years of regular and its definition or three years are a mainstay of system they disliked, but the war it was out the event of a not be reinstaled for the time.

per cent of all air force tactical If the Pentagon is having man- airlift capability.

and recruitment programmes, have been falling short, in fiscal European war. Reserve units being, but when the mannower the armed forces were 19,000 1976 only 56 per cent, of army have 60 per cent, of the army's crunch comes in a few years, a below strength last October, recruits and 61 per cent, of artillery power, 65 per cent, of form of compulsory national services were not lacking, but newly recruited marines were its combat engineer units and 61 vice might be found necessary.

Drought worrying U.S.

BY OUR OWN CORRESPONDENT WASHINGTON, March 8.

become critical,

The prolonged drought, which ing law bas been going on for as much as Gov. Brown said that the 18 months in some parts, has shortage of water, which is most

THE WORSENING water short-state and local officials that unless age in much of the U.S. is now the current drought there eased beginning to cause serious con-soon, the atata would face "a cern in Washington, although disaster of immeasurable magnithere are still some weeks to go tude." He said the state had before the situation begins to already begun work on a contingency compulsory water ration

logical Survey, the notion's five shortage on the winter wheat largest rivers—the St. Lawrence, crop can be properly gauged.

reduced flows to well below acute in the northern part of the normal in streams in 80 per cent, state, could cost California's of the country. Ground water agricultural industry as much as levels have also now reached 86bn, this year. In other parts of record low levels in many places, the country it will be about six According to the U.S. Geo weeks before the effect of water

North-South talks move

THE FINAL phase of the North-finished. South dialogue in Paris will The ministerial session, hegin by the end of May "at scheduled for last December. the very latest," according to was postponed when it became Venezuelan Minister Manuel apparent that members would Perez Guerrero, one of the co- be unable to reach any substanchairmen of the conference.

bad been prepared for the last will justify itself during the part of the conference on international economic co-operation, Mr. MacEachen said. and that the proposed schedule, along with dales for the final meetings, would now be presented to the 27 members of the

the Columbia the Ohio, the There bave already heen Missouri and the Mississippl—are reports of dust storms, during now averaging 40 per cent, below which the wind carries away the their normal level, which could vital fertile top soil. It was these have serious consequences if which created the vast dust bowl there is no heavy rain before in the 1930s and there are real attitude to the conference, but \$28,000 in 1975 and 902,100 to a regiment of the conference in 1974 the Central Bank

tive agreement. Both co-chair-Sr. Perez Guerrero and the men were optimistic that some conference's Canadian co-chair- positive gains would be made. man, Mr. Allan J. MacEachen, although the conference up to told a news conference in now has produced no major Caracas that a work calendar accord. "I believe the process

CHILE COPPER **OUTPUT RISE**

the summer.

fears that they will be a common he added that concrete results tonnes in 1974, the Central Bank in California, Gov. Edmund occurrence this summer unless would not be forthcoming until said.

Brown told a conference of 1.000 considerable rain comes soon. the ministerial seeting in Paris Reuter

1 KP OTOWIN icico montante mos 2 for growth.

One thing you can't do in business is remain static. 1 can expand or shrink, depending upon your ande to life and reserves of get up and go. If all your get up and go has got up and gone there's

On the other hand if your idea of growing is to

puff yourself up like the proverbial bullfrog - well there's not a lot of future in that either. We like to think we've done

rather well in the growing stakes creating a Corporate Entity able to cross-fertilize ideas and innovations offering all a chance to grow under the protection of a unified strength

nd of muscle a single company uldn't develop on its own.

nich is not a dirty wordofit is that which prevents a mpany going to the overnment for a handout.

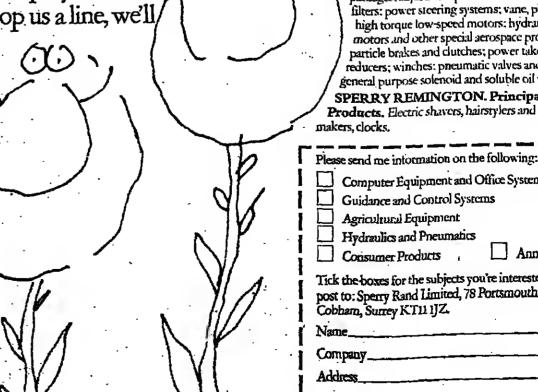
ith 17 factories, and 23,000 x major plants and over 6,600 mployees in the UK alone.

In a nutshell-Sperry

Sperry is a Corporate Entity comprising six successful divisions: Sperry, Sperry Flight Systems, Sperry Univac, Sperry New Holland, Sperry Vickers, Sperry Remington.

If you think we can help you, or you'd like to know more about us, just tick the appropriate box, or boxes, in the coupon provided and post to us at the given address.

If you've a particular enquiry which the boxes don't cover, drop us a line, we'll/ be pleased to help.



Electronic, digital, computer systems for commercial and defence applications; data communications terminals and displays; magnetic disc storage and magnetic drum storage printers; punched card readers; punches and venifiers; automated supermarket checkout systems. Principal Office Products. Automated storage and retrieval equipment, cabinets, electronic calculators, visible record equipment.

SPERRY UNIVAC. Principal Computer Products.

electromechanical filing units, filing systems, safes, typewriters, SPERRY. Principal Guidance and Control System Products. Radar and sonar systems: surface and missile fire control systems; mine countermeasures; anti-submarine warfare systems; navigation and guidance systems; submarine

instrumentation systems; marine gyrocompasses; ship stabilizers and controls; collision-avoidance systems; systems management and logistics support services: gyromagnetic aircraft compass systems and components; electronic flight control and stabilization systems; aircraft navigation and air data instrument systems; specialised air data computers; spacecraft electronics/computer interface modules; aircraft instrument monitoring systems; flight data recorders.

SPERRY NEW HOLLAND. Principal Agricultural Products. Automatic bale wagons, bale throwers, combines, conveyors, forage harvesters, forage blowers, grinder-mixers, mowers, mower-conditioners, parts dryers, rakes, self-unloading wagons, spreaders, hay balers, bale movers and conveyors, utility loaders, wagons, windrowers.

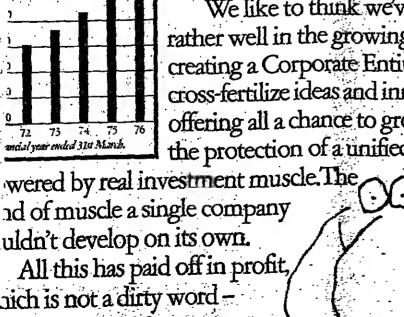
SPERRY VICKERS. Principal Hydraulic and Pneumatic Products. Hydraulic vane, piston and gear pumps; valves; servo valves and systems; power packages; adjustable speed drives; control assemblies; filters: power steering systems; vane, piston, gear and high torque low-speed motors; hydraulic pumps, motors and other special aerospace products; magnetic particle brakes and clutches; power take-offs; gear reducers; winches: pneumatic valves and systems; general purpose solenoid and soluble oil valves.

SPERRY REMINGTON. Principal Consumer Products. Electric shavers, hairstylers and dryers, coffee-

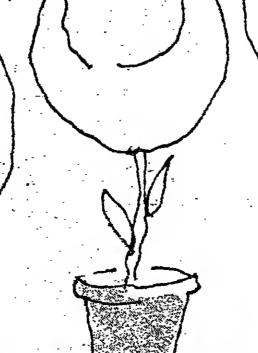
	Hydraulics and Pneur Consumer Products the boxes for the subje	, Ц	Annual Report
post	to: Sperry Rand Limits ham, Surrey KT11 IJZ.	ed, 78 Portsm	outh Road,
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Con	rpany		
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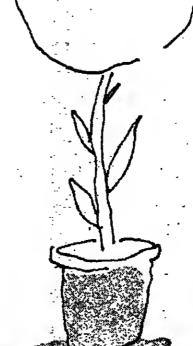
Making machines do more,

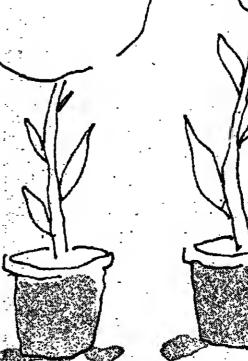
so man can do more.



And profit is what's creating ealth, work, and work opportunities nployees in 15 European countries;









Arafat, Hussein meet after six years

MR. YASSER ARAFAT, the Palestinlan guerilla leader, mat with Jardan's King Hassein for a warking lunch to-daythe first meeting hatween the two leaders since King Hussein's troopa fought with guerillas in 1970. Also attending were Mr. Farouk Kaddoumi, chief nf the Palestine Liberation Organisation's political department, and PLO spokesman Abn Mohsen Ahn Mazer, according to the Middle East News

daclined to divulge details of the discussions, but the meet-ing appeared to seal a quiet nciliation between the PLO and Jordan that has been the object of talks in Damasens and Amman for the past three months.

Diptimatie observers noted that Mr. Arafat and other Palestinian delegates to the Arab-African summit enthusiastically applauded King Husastically Applauded King Husastical Research sein when he addressed the conference to-day. UPI
President Sadat of Egypt, currently spearheading the Arah diplomatic drive fur a

There is still considerable opposition within the PLO to opposition within the F-O in such a move and, so far, the resistance movement has stob-bornly resisted any attempts in persuade it to join a Jordanian delegation to Geneva. To-day's meeting, however,

new agreemant in the Middle East, has said that the PLO now accepts that any future

Palestinian state will have to

be linked in some form to

marks an important turning point in the relations between Jordan and the Palestinian

Israel border remark by Carter causes flurry

even though it was the first time remarks may have more signi putting such requests to that any American president has ficaoce than the State Depart Iaraeli Government.

MR. JIMMY Carter, the U.S. referred tn defenally borders ment wants to see attached to President, set off a flurry of since the 1973 Arab-Israeli war, them.

WASHINGTON, March 8.

President, set off a flurry of sinca the 1973 Arab-Israeli war. The usual reference is in "secure and recognised" horders, ln paign Mr. Carter usod the phrase israel's longstanding demand for "defensible horders" as part of any Middle East peace aettenements

The President, who was welcoming Mr. Yitzhak Rahin, the Israeli Prime Miniater, to Washington, said he wanted to "explore some common ground for peace so that Israel might have defensible horders, and so that the peace commitments might never he violated and so that the peace commitments Soon after theæ remsrka, both the White House and the Stala Department ald they did not represent any shift in U.S. policy even though it was the first time remarks may bave more signi-

Interim £2.2bn. budget drawn up

WITH PREMIER Yitzhak Rahlu's With the public services expected to make substantial inminority caretaker Government having largely scored total roads into the parliamentary
unable to obtain passage of its victory in their oay demands, atrength of the Lahour Party
1977-78 draft hudget through the and with industrial workers now in the general election, to-day
Knesset, an interim hudget of asking for negotiations on their published a foreign policy plat£2.2hn for the period April-July contracts, the next government form almost identical to that of
bas heen hammered out by an appears faced with the choice of the Lahour Party.

Internativ committee.

bas heen hammered out by an appears faced with the choice of the party committee.

Inter-party committee.

On an annual hasla, this with all that this implies, or of figure is only 14 per cent, higher enacting a wage and price freeza, by the party's convention later this month, states that in the this month, states that in the administration's, the Knesset in spite of the will, in effect, be passing the defence parities, responsibility to the next governMeanwhile,

Vietnam eases

scale export promotion drive. The mission headed h

Philippines Chamber of Com-merce Preaident, Mr. Fred Elizalde spent four days in Hanol last month — the first

official trade team from a non-

socialist country to visit Viet-

Transkei claim

SOUTH AFRICA must return to the Transkei land areas helong-

ing to it by hiatorical right, or face the possibility of "armed conflict," Transkei Premier Paramount Chief Kaizer Matauzima

UMTATA, March 8.

ment, to be formed after the centrist Democratic Movement the free flow of commerce and May 17 general elections. for Change party, which is tourism across secure frontiers.

figure is only 14 per cent. higher than in the current fiscal year. The Government's original hudget anvisaged a rise of almost 42 per cent over 1976-77, allowing for inflation of close to 40 per cent. in 1976 and to some extent for that anticipated this year. By passing an interim hudget much lower than the Rahin administration's, the Knesset will, in effect, be passing the Meanwhile, Israel's new the exchange of diplomats and

sonnel.

The demonstrators were mostly members of a group calting light the Australian Independence Movement, formed in 1976 following the dismissal by the Governor-Geoeral of Mr. Gough Whitlam's Labor government the year before sonneL

netore. They sat on the ground singing "Waltzing Matilda" while the National Anthem was played. Several carried placards attacking the diamissing Mr. Whitiam, and hanners bearing the move-

dence Movement are ilkely lo he demonstrated further as the Royal visit, which cele-hrates the Queen's inblice,

simply superfluous, a. waste of money or a derogation of independence. Only about 8 par

There was a wider range of responses among those favour-ing retention of the Monarchy. Most common grounds given were tradition and the need to preserve the slatus 400, the need for a stabilising infinence, preservation of links with the Commonwealth and opposition to Republicanism.

There was a sharp polarisaconflict," Transkei Premier Paramount Chief Kaizer Matauzima sald to-day.

Opening the 14th annual congress of his ruling Transkei National Independence Party tTNIP) at the Umtata Town Hall be reiterated a longstanding claim to several large areas of land adjoining and surrounding Transkel.

After two days of street fight-tier offices occupied by El-Fatah, the principal Palestinian group. Leaving Beirut for the aouthern and Al Salqa, the Syrian-hacked constraints of the constant of the constant of the classes in which rockets, rifle town of Nahatiyah In southern guna were used.

After two days of street fight-tier offices occupied by El-Fatah, the principal Palestinian group. Leaving Beirut for the aouthern and Al Salqa, the Syrian-hacked port of Sidon.

There was a sharp polarisation according to eye witnesses.

Unconfirmed reports and uncongenitation hetween age, groups and political parties. Respondents many as 20 people were killed in the classes in which rockets, rifle town of Nahatiyah In southern guna were used.

After two days of street fight-tier offices occupied by El-Fatah, the principal Palestinian group. Leaving Beirut for the aouthern party voters against.

West Bank riots move

MANILA, March 8.

VIETNAM PLANS to allow foreign investment of up to 49 per cent, in selected joint ventura induatrios, possibly and the selected po

per cent. In selected joint ven-tura industrios, possibly detained for questioning on authorities showed that the including oil exploration, a Philippines trade mission re-ported to-day. It also said in aupport of the hunger strike had tried to enter a Ramallah Vietnam expects to double its heing staged by some—though high school during yesterday's agricultural acreage this year by no means all—Arah prisoners disturbancea despite warninga and has embarked on a large-lu Aahkalon jail.

Scale export promotion drive.

To-day shops remained closed the area.

Arabs pledge Africa aid

BY ROBERT GRAHAM

THREE Arah oil producers, specific projects nor has there Kuwait, the United Arah heen any real indication of the Kuwait, the United Arah heen any real indication of the Emirates and Other mining facilities in order to increase its coal output to 8-9m. tonnes by 1980, the Vletnam Newa Agency reported to-day.

Agencles

THREE Arah oil producers, specific projects nor has there Kuwait, the United Arah heen any real indication of the Emirates and Other mining facilities and Ot far to \$1.453hn., of which \$1hn. ment of \$2.2hn. over 6ve years will come from Saudi Arabia. demanded hy Tanzania in a Almost none of these funds working paper presented to the have been pledged to any summit preparatory meeting:

South Lebanon clash

BY IHSAN HIJAZI

MILITANTS OF the Palestinian organisation, according to eye

Opposition in India fear poll rigging

NEW DELHI, March 8. A WEEK before polling starts to the Indian General Election, opposition leaders have expressed fears that the ruling Congress Party is preparing to "use unfair means to ensure victory for candidates in selected constituencies."

Mr. Charan Singh, the Janata Party Vice-President, says he has evidence that duplicate ballot papers are heing printed In pressea at Lucknow and at Aliababad and Roorkee—all in Uttar Pradesh.

Uttar Pradesh.

The Congress Party is widely expected to lose heavily in Uttar Pradesh, which is the home state of Mrs. Indira Gandhi, the Prime Minister.

Mr. Charan Singh alleged there were 40 constitueacies nut of the 86 in Uttar Pradeah for which duplicate bailot papers were being printed. He also alleged that in "defiance" in the election commission'a directive many inficiels "known

directive many nfficiels "known in apposition circles as experts in manipulating election results," were being transferred to the constituences he named. Fears that there would not be a free and falr poll have also been voiced by the respected and ageing politician J. B. Kripalani, who says the continued octention of 30,000 political prisoners is evidence that the Government is not allowing the opposition to campaign freely.

The Janata Party's fear Is that rigging will he mainly carried out after polling is completed, with ballot boxes remaining unattended by their representatives for four days before counting starts.

Queen is booed in Australia

CANBEERA, March 8.
THE QUEEN and the Duke of Edinburgh were booed by small groups of demonstrators as they arrived at Parliament House to-day for the Queen's ceremonial upening of the new session of Parliament. It was the first such incident since the Royal visit to Australia began yesterday.

Though they were far ont-numbered in the big crowd, the demonstrate renewed their protest later when the Queen and Duke reviewed a parade of 1,600 scrvice per-

Governor-General's action In ment'a Southern Cross symbol The Republican sentiments of the Anatralian Iodepen-

According to a poll pnh-lished by "The National Times" at the week-end 58 pcr cent. of Australians living to the major eitles do not think

that Australia needs a Queen. Forty per ceni. took the opposite view.

Most of those in the larger group thought the monarchy

cent. were straightforward Republicans.

Japan expected to cut discount rate 0.5%

BY DOUGLAS RAMSEY

BY HENRY SCOTT STOKES

ALL SIX members of the U.S. International Trada Commission (ITC) ruled in-day that imports of television sets but president either set sharply in the U.S. televisions have there is no doubt that it is with higher tariffa on television increase that both tha ITC and the these that both tha ITC and the commission will decide on Thursday what package of siopara found that imports have been mainly concerned for propose to President either set sharply industry bave been mainly concerned for counter what the U.S. television counter what the U.S. television industry bave been mainly concerned for counter what the U.S. television counter what the U.S. television industry says is unfair competition, particularly from some damaged the domestic industry says is unfair competition, particularly from some and the other two said that it will if o to to the Suprema Counter who then has only 60 days to decide whether threatenad to do so.

Thera was some division of Should he decide to ignore whatever the ITC recommends, the counter what the U.S. Customs of Should he decide to ignore whatever the ITC recommends, the counter who then has and sub-assemblies, with three vision sets. The court has already ports are also an and sub-assemblies, with three vision sets. The court has already ports are also an and should the commissioner a ruling that the counter who then hase so producers are stolated that the stage.

Commission was set up, gives has heen damage and three the commissions, that Japaneso rehate is cape who the surface of the source of fairly strict quotate in this rehate is cape in the strict will not the counter what the U.S. television industry says is unfair competition, particularly from some case, which has plication for European the counter who then has a strict will if or the surface of the counter who then has a strict will the counter who then has a strict will be counter the counter who then the U.S. Customs to the Suprema Case, which has producers are strict who the counter who then the counter who then the co

Imports 'damage U.S. TV indu

WORLD TRADE NEWS

demand for their

France may seek ceiling on imports of Japanese cars

Honda Motor

THE FRENCH car industry is according to French estending on considering whather to seek an agreed celling on imports of Japanese vahieles along the lines of the infurmal arrangement in the U.K. under which Japan has confined litself to 10 per cent. of the British market, according to industry sources.

Last year France imported for only 3 yes, can, by the Partonat to defend their solony the desirability of placing the behind the acenas for strong ment in the U.K. under which Japan has confined litself to 10 per cent. of the British market, according to industry sources.

Last year France imported systems of the French market accounted for only 3 yes, can, by the Partonat to defend their solony the desirability of placing the behind the acenas for strong ment in the U.K. under which Japanese are as against accounted for only 3 yes, can, by the Partonat to defend their solony the desirability of placing the auton hard to defend their solony the desirability of placing the propers of the French market.

But French market the propose of the Japanese but French auto exports to Japan which reached the grand total of market, when imported the section of the section of the partonate in the Japanese have rather than the account of the desirability of placing the propose of the section of the section

cent, more than peak reached in New sports model from Porsche decording to the sports model from Porsche decording to the sport in the ingrowth in the ingrowt will be caused par ing import demar importing develop southern Europe Eastern Bloc as attempt to further

In value term by 14 per cent. and by 11 per cent. \$35hn against \$1 The combined tra soutbern Europea remained at aroun

ing system.

Oil-exporting dev
tries, meanwhile, ir oproximately export earlings by while their import in the late summer. No price while their import has been fixed for the right per cent, which t which will not be available export surplus C.

Other novelties in the 928, which will not be available export surplus C.

until early 1978. It is likely exporting developing to be dearer than the Carrera rose by about SSbir and an average finel consumption of 36 miles per consumption of 36 miles per gallon (DIN), include a £19,500).

WORLD CYCLE MARKETS

world, the Porsche 928, an-nonoced to-day, incorporates several advanced color ideas. In a new type of rear

Raleigh looks towards Europe

BY STUART ALEXANDER

Its 4.5 litre, V8 engine is front

monnted but the five-speed

gearbox or optional antomatic:

the final drive at the rear,

givlng an Ideal 50/50 weight distribution. The front and rear panels are made from polyurethane which regains its

transmission is combined with

A MUCH higher profit forecast for 1977 based on a pick-up in its European operations is heing made by the world's biggest hicycle manufacturer, Raleigh of Nottingham and Birmingham.

The company, which still takes over 50 per cent. of its home market in unit terma and nearer for per cent. by value, has slowly heen reshaping its attack on the world market since the collapse in late 1974 of the U.S. market.

At the same time Raleigh is at Europe where it faces fairly stiff to the same time and nearer for per cent. of its home its lates and European was and from weat and from the company has been reshaping its attack on the expected. At the same time that in lines are at that continued growth ia market and ia genarally awiteheaps and the number of midels and components it is at present prinduction.

At the same time Raleigh is at the same time Ral

At the same time it has seen fighting to hold off importers to the U.K. who have increosed their sales from 50,000 units in 1972 to 250,000 last year, vhich gave them juat under 25 per cent. of the U.K. market.

Although the 250,000 figure is swollen hy the inclusion of children's toy and pavement cycles and the majority of lamports are in the lowar price hracket, both the French and and Austrians have done well.

But the challonge from the far lambour them, in the inclusion of lamports and car markets, has so far had no impact in Britain, though they were targeting for about 450,000 they lambour them, in Britain, though they were targeting for about 450,000 they lambour them, in Britain, though they were targeting for about 450,000 they lambour them, in the lambour they were targeting for about 450,000 they lambour them, in the lambour they were targeting for about 450,000 they lambour them, in the lambour them, in the

Apart from being one of the shape after severe distortion. 19 gallon petrol tank made fastest aports cars in the So the 928 remains virtually from plastic and a 12-channel

lice through a corner even if

the driver has to decelerate

patented Porsche as the Weissach-Axle, keeps the car on its correct

THE BANK of Japan will which the hanks must underahortly cut its official discount write, at least inItally, will he
strengthen on exchange markets,
months' procrastination, sources
inside the bank have revealed.
Governor Teifchiro Morinaga is
expected to make the formal announcement on Friday.

Economits at the hank dount,
nouncement on Friday.

Economits at the hank dount,
nouncement on Friday.

Economits at the hank dount,
however, that the cut will be
parastlel reduction of posts rates
parastlel reduction of posts rates
parastlel reduction of posts rates
followed in short order by a
parastlel reduction of posts rates
followed in short order by a
parastlel reduction of posts rates
thus of highing the hanks and
borrowing and lending rates.

At present, the official disObservers to Tokyo market to day, that apport
count rate stands at 65 per cent.

At present, the official disObservers to Tokyo availar of the
count rate stands at 65 per cent.

At present, the official disObservers to Tokyo availage standard on oveyanr time and copy of the count rate stands at 65 per cent.

Interest rate, so the disparity the have been pressing Japan to [LDP] could lose list onesearch of the market of the parastle reduction of the count rate stands at 65 per cent.

Interest rate, so the disparity the hard should be a pressing standard on oveyanr time and the count rate stands at 65 per cent.

Interest rate, so the disparity the hard should be a pressent rate, so the disparity the hard solution labeled to the pressure of the market of the pressure of the market of the pressure of the market of the market

automatic malfunction warn-

£14,000) when deliveries start

hand drive version for Britain,

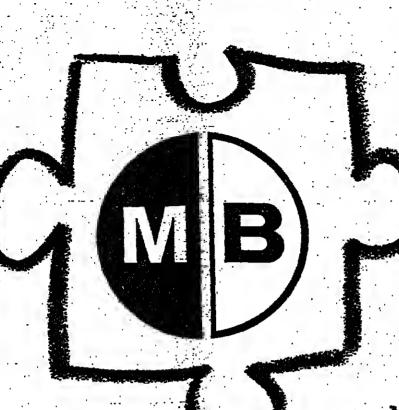
storage space to 550,000 se

Today, in front of press and customers we open our new HQ with a 63,000 sq. ft. facility at Leicester. Does your freight have the right facilities and

give personal service? Freight Storaga Control & Distribution

Where Service Counts APOLLO FREIGHT LTD. 10 Baufiset Road, Benfinet, Essex Telephone: 0782 553244 Telex: 995472

Je Min 1 50





Diversity: it's Metal Box's business.

Metal Box didn't become one of the world's largest packaging companies simply by producing metal boxes.

We make containers in everything from metal to paper. We make the machinery to produce them and fill them. We provide packaging installations, after-sales service and consultancy to help our customers make the most effective use of the containers we supply.

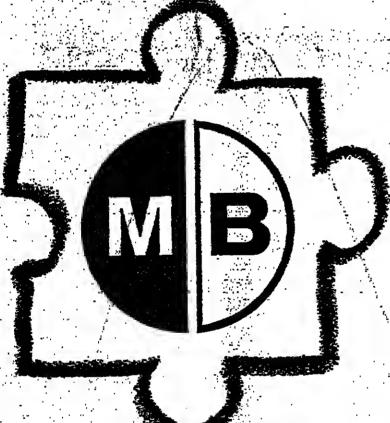
And we continue to seek new fields in which our manufacturing and marketing expertise can be put to profitable use; as with the acquisition of Stelrad, now part of the Metal Box family, and the world's largest manufacturer of radiators for central heating.

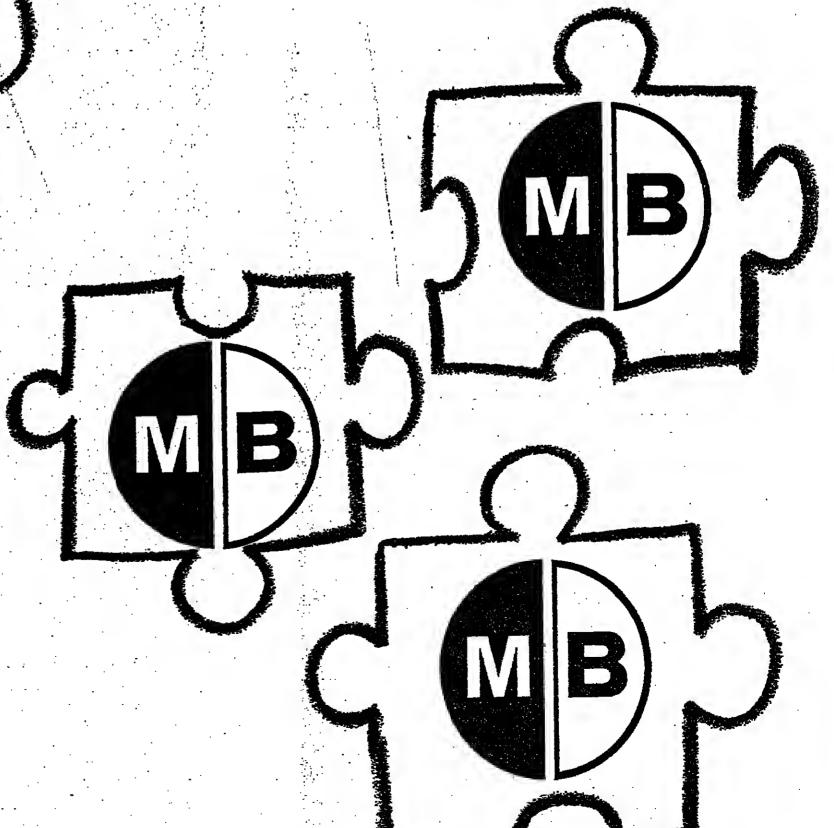
Today's new ventures could be the profit centres of tomorrow; which is why Metal Box will continue to see planned diversity as a major strength.



Metal Box Limited

Agood business to be in





irds Eur

ng on The

cars

orsche

to control credit reference

Introducing the measures yesterday Mr. John Fraser, Minister of State for Prices and Consumer Protection, said they would "start to make the Act with their competitive position when the societies' uncompeti- some reduction possible.

| Month, and societies expect to record will not, however, he easy, given pressures for a cut in the will not, however, he easy, given pressures for a cut in the benefit.

| Although the outlook is the poor start to the year. gage rate will grow and it seems to bright, the societies helieve that Towards the end of last year, likely that societies will find with their competitive position when the societies' uncompeti- some reduction possible.

reference agencies he said covered an area on which be had been "inundated" with letters and questions.

Inaccurate

Under the regulations, lenders and hire purchase companies will have to give borrowers, when asked, the name and address of any credit reference agency which has been consulted.

New move Homes societies expect month's take of £200m.

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

BUILDING SOCIETY receipts now as good as it was a year tive interest rate structure led staged a major recovery last ago, recovery in Indow of funds to a hig reduction in the inflow of funds, there were foars that month and a further hig lm- has so far heen slower than of funds, there were foars that month.

Twelve months ago, with the lending this year would be down lending this

Drop in construction output in line with industry forecast

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

Industry remains unworried

likely to take the strongest line we yet in linking death and disease to smoking.

The public is hecoming hardened to health warnings.

Rothmans King Size

> their present age and mileage. Find out more about our tailored Contract Hire services by

01-723 6592 for cars 01-965 6659 for trucks

THE STRONG line taken by Mr. Although manufacturers recognized en among women. What he market with even the middle-to-year. David Ennals, the Secretary for also that they can bave an effect, did not say was that there was high sector ignored. Health in his speech yesterday there are more serious worries. a decline in smoking among proposing new curbs on smoking First is the continuing decline ABCI men and that this directly of the high tar end takes only in the number of cigarettes sold reflects the pattern in the U.S. and the continuing decline the pattern in the U.S. and the continuing decline the pattern in the U.S. and this category will mean the tobacco going into them.

GODFREY DAVIS HAVE CONTRACT HIRE TAPED Most of the services you are likely to need you get automatically with Godfrey

We will advise the types of vehicles best suited to you, and related to the period of hire and mileage. We will tailor, on your instructions, a contract as you would

We will purchase your present vehicles and re-hire thom to you according to

Davis Contract Hire. These services can be added to or adapted to suit your

David Ennals, the Secretary for	nise that they can bave an effect	t, did not say was	that there was	high sector ignored.	i	the structure of its branch not more elaborate additions common them as a poor way
Health, in his speech yesterday	there are more serious worries	. a decline in	smoking among	The bigh tar end takes only		the atructure of its branch net more olaborate advisory services, them as a poor way
proposing new curhs on smoking	First is the continuing declu	e ABCI men and	that this directly	0.4 per cent, of sales, but plans	Kurmaictar	MOLE TO CODE WITH COMMINCE IT IS CHOUSEL THAT DELLE USE PROSPERS
will not worry the industry un-	in the number of clearettes so	d reflects the patte	ern in the U.S.	to end production of cigarettes	Dui meistei	CAPADION, OF DUSTINGS OVER THE OF CAPADINE PREMISES AND SUPERIOR OF THE COMMENT
duly in the short term.	CVOTY TOST and the weight	of Amether trees	in the ITE is	in this category will mean the		These decade. It will be watched stantial sayings may be and even and and
	tohecen ming into them	th annual trent	to the C.S. is	disappearance of short fire	chim limit	with interest by the other old by minting the scryic onered to use some of their
-trong but its offeet on cian	tovacto going thro them.	ine atoming in	portance in the	disappearance of about five	ship link	I handed
strong, but its effect on cigar-	Although the last year hi	is market of lov	v-lar cigarettes,	manus.	WANTED AND AND AND AND AND AND AND AND AND AN	The life is to second to transforming to the history officer; to note overseas you
ettes is likely to be small it will,	seen a marketing struggle as co	a- which are expect	ted to take abnut	The hest known is Capstan	•41 0 4	least in a C the more specialised group, of the technical and many 1 of the mounting
DOMESET DATE TO DE CAVEIT IT	sumer preference has swung	o 20 per cent. of	the market this	Full Strength, a hig seller in the	with Souter	who will be particular
CONTEXT MITH OTHER 18CTOLS"	king size cigarettes—made mo	te vear.		North-East and Scotland, The	With Donier	iselvices and manageman functions from operations at present car, when this is to be
The first is the long-awaited	attractive in price by tax ha	r. There are sig	ns that smokers	others, also non-files elebrottes		Ill Celifial Higheres reaving the rice out in an Dianches,
report of the Hunter committee	monication with the EFC while	h in the Ilk ar	following this	include Callabara de lessa		smaller branches to provide a In this way, it is hoped, the About 95 per cent.
on the use of substitutes and	moduces differentials there by	a nattern and to	to come evient			Dasic Danking Service. Dank could reduce the need for understand and
additives in cigarettes. The com-	reduces unierentials—mere of	is pattern, and so,	to some extent,	Bed Mair Children an S. No. 1,	W. A. SOUTER, the Newcaetla	A pilot scheme will start in the expanding staff to cope with cent of British po
additives in cigarettes. The com- mittee should meet on March 25,	also been a noticcanie ewich	n Mr. Ennais st	netures on the	THE PARTY AND MINE AND ENGINEES	Shinning Company has entered	
and there has been speculation	social attitudes.	advertising of	nigh tar cigar-	NO. 3.	a new acrosment with Russicletur	Couth make the present system is thought will not nave to pay
and there has been speculation	This was picked up by M	r. ettes has been p	re-empted. Most	No prohibition is envisaged	and Main the Denich ship	handles le le company de la mare de la
						branches. It is expected to run may require an increase of a and the Government.
	growth in cigarette sales ha	d bave centred on	the middle tar	ing in bosnitale and office. At	builders.	for about a year, after which the third in staff over the next seven pay for nearly 12,00
Titl Dunger Rungange High				the same time non-motion	Burmelster plans to buy the	
that the industry was ready for				areas in middle places areas by	fixed assets of Souter's agency.	Alderiging whether to exicud the
a three-year voluntary agree-	THE TOP	TEN SELLERS				
ment on substitutes augurs well				miredita cirite Wite	departments, and also of its	It is hoped that the hank will
for the meeting.		•	Tar Nicotine			
A Who account boundle will be also	Brand M	ianufacturer	mg. mg	Whether export sales will be		
Budget on March 29. It would be no surprise, in a year that has						The state of the s
no surprise, in a year that has	Player's No. 6	tmperial				enstormers, LONDON'S City Corporation pro- student hodies, who
com the manufacturers cutting				to buy products which we beve	Souther venture in oil vice which	LONDON'S City Corporation prosisted and the success, gas posses to re-open the interior of without resources, gas port of the bank unions for the Tower Bridge to the public and the same way.
seen the manufacturers cutting	Embassy Filter	Imperial	19 . 1.3	Stated officially are too dangerous	forced the comment to bine of	port of the bank linions for the Tower Bridge to the public and the same way.
prices and absorbing some tax				to be consumed at home	torced the company to hive on	port of the bank infinis for the Tower Bridge to the public and the same way. Texperience, and hopes to pass to exhibit some of the original. While stressing that
increase, if the Chancollor in-	Embassy Regat	imperial .	16 1.2			
creased the tax on tohacco.	Daniel C. Madage Carried Cities	Gallaher	18 1.2	Also un the international tront,	cluding Shear Steam Shipping.	if the scheine succeeda. I listed huilding. Alterations payers should go on s
Price, so far, bas been the	Beuzou et Liendez abeciai Lutes.	Mananer,	18 1.2	THE WILL TO SEE DOW	in Ken lane on as to avoid	It has been widely discussed have been agreed in principle, subsidising those an
greatest deterrent to smoking and losses due to price increases	Back Drive	Gallaher	25 1.9	overseas manufacturers involved	liquidation.	among bankers. The point is A new tift is to he installed, it 80,000 overseas stude
and losses due to price increases	Park Dire	Mainiet.	1.7	in sports sponsorship will react	Mr. David C. Souter, chairman.	
are the bardest to win back.	Sovereign	Gallaher	18 1.2			that most personal hank is proposed that the high-level countries better off t
The third will be another	JOYEL CIZII			lhwarted in one country. Mr.	company-Souter Hamlet	
report from the Royal College		imperial	20 . 1.2	Monais said that shinsorship is		the simple money transmission present they have open tattice have of some adjustme
of Physicians in May which is				to be regulated following disens-		services—paying 'n money and sides and tops. planned increases.
likely to take the strongest line	Woodbine	imperial	24 1.8	sions with manufacturers.	Dell to report	
yet in linking death and disease to smoking.				Come metall by a		T T T T T T T T T T T T T T T T T T T
to smoking.	John Player King Size	tmperizi	n/2 n/2	airead; withdrawn, a great deal	on dobt group	MANGET BEAMICA to bottime chi
The public is hecoming har-		ras-Rothmans	27 1.4	of money from consorship as	on ague Stoah	Wyatt promise to betting she
THE PERSON OF THE CONTRACT HALF	wormmans a my size 1 arre	ras-601000ans		··· ··································		

Some, notably Rothmans, hard already withdrawn, a great deal of money from spondsorship as tha group feels that it is better spent on marketing and sales MR. EDMUND DELL. Secretary for Trade, has appointed Depart-

None the less, en estimated ment of Trade inspectors to in-

on most serious on Laker charges and freed

Anglo-American agreement on transatiantic air services. transatlaritic air services.

There is a growing queue of U.S. operators willing to join Laker Airwaya in offering cheap walk-on transatlaotic flighta Most are charter operators, but TWA has also said that its involvement could not be ruled out

Attack on the menuse of fears that the Frompania walk-on transatlaotic flighta Most are charter operators, but ago on £5,000 ball each were at a high pitch. The menuse released 16 months ago on £5,000 ball each were allowed to return to Ulster last allowed to return to Ulster last night, conveyed to and from the conveyed to and from the conveyed to and from the more or tess mandatory," and would be paid by the Ministry of Defence.

misleading

Pressure

increases

Skytrain

most of the beat was lost up the chimney. Some claims for electric storage heaters were misleading, as were some claims about solar panels the subject of a Which? report planned for later this

SAS eight cleared

BY OUR OWN CORRESPONDENT

month. and a further hig improvement is expected this month to exceed £200m. for the first time since last May. There is confidence that next that not receipts from the bit of the first time since last May. There is confidence that next that not receipts from the bit of the first time since last May. There is confidence that next that not receipts from the bit of the provisions will be brought into effect enabling the courts to protect consumer horrowers against exorbit and charged or other contravers time of fair dealing. There is confidence that next that not receipts is months to exceed £200m. for funds, there is no shortering that charged or other contravers time of fair dealing. There is confidence that next time for funds, there is the largest in the fairst dealing. There is confidence that next time for funds were only £20m. There is confidence that next time for funds with the most of the provisions will be brought into effect enabling the courts to protect consumer horrowers against exorbit that charges or other contravers time of fair dealing. There is confidence that next time for funds were only £20m. There is confidence that next time for funds were only £20m. There is confidence that next time for funds were only £20m. There is confidence that next receipts fast months are special for protections. And the provisions will be brought into effect enabling the courts to protect consumer horrowers against exorbit that charges or other contravers time to fair dealing. There is confidence that next time for funds were only £20m. There is confidence that next time for funds were only £20m. There is confidence that next time for funds were only £20m. There is confidence that next time for funds were only £20m. There is confidence that next time for funds were only £20m. The fundamental fundamen

captured. Mr. Robin Hayden, British Because of fears that the Pro- Ambasaador in Dublin, who sat

Sand, the same are defined as about the same are defined as a company of the property districtly within 15 more property within 15 more property districtly within 15 more property within 15 more pr

for basic banking only

FINANCIAL TIMES REPORTER

THE Midland Bank is planning drawing cheques. Less frethe demonstrations, an experiment almed at changing quently they want loans and the the demonstrations, then arructure of its branch net more olaborate advisory services. It is thought that better use expansion of business over the of existing premises and subject of existing

Britis Tac Gas to en two-t

By Ray Dafter, 1

BRITISH GAS is t tier credit tariff price increase of ie National G Council agreed a plan to rath structures.
single domest will be introdi porato the gene Gold Star tarii

pre-payment sy tinue.. British Gas has as suniers' Counci seek no further at least 12 moo the Government the economy.

This promise wa gas prices were
October.
However, the Cbs
Budget instructed tion to increase next month to r Lithough the Ap will result in a of 10 per cent.
revenue, it will,
tially between co
or example, th
therms a year,
sumption for a

on the eve of the ur day of action again

creases.
But Mrs. Williams
plained that the N asked to mect bcr i nntll yesterday-ma that she had no pa

Wyatt promise to betting she

speni on marketing and sales promotion.

Nome the less, en estimated 57m. Is spent each year by the for Trade, has appointed Departs. Some the less, the party of the less of

Contract Hire

HOME NEWS

to arred from sit-in HQ

EVIN DONE, INDUSTRIAL STAFF

EN LINE

200 B C 12 ATTAM.

ic.

evy on spending uld replace p tax brackets

NTHONY HARRIS

elatively straightforward tion, the definition of capital ents could convert the gains and investment income are ates of U.K. income tax both grossly misleading since progressive expenditure no account is taken of the erosic would encourage sion of capital in real terms have it easier to build up. Such indexation for capital-husinesses, and make income definition would be a jains tax and close compensation redundant, it plicated feature of a comprehengislation redundant, it plicated feature of a comprehensive income tax which rested on a true definition of economic by a committee appointed income, which is explored in printing for Piescal Studies.

nding is one of the most by a committee appointed income, which is explored in istitute for Fiscal Studies to chairmanship of Propositions for the "averaging" Provisions for the "averaging of E. Meade, in its predraft report on the complex and radical changes in the composition would also be needed.

gother ideas under content taxation would also be needed.

gother ideas under content taxation would also be needed.

gother ideas under content taxation would also be needed.

The report suggests that while the report system into a true income taxation of the conversion of the uncome taxation the report in the removal of distortion—the fob would also tortion—the fob would also be needed.

The report suggests that while the report

twhich might be based to measure of easy flow than on profits.

Tions

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result has been to conject tax privileges on two is of asset holding.

eroccupation of a house tax-free benefits of owner-including capital gains, tax concessions to assist ase; and approved aavinga es effectively attract is tax relief, since the can be made partly out oss income, while a comwhose securities are held ch a way enjoys 100 per orresponding purchases of an inheritance tax which would take the form of an annual take the form of an annual

viewing ratio of sets switched on was 56 per cent. ITV. 38 per cent. BBC 1, and 7 per cent. BBC 2, according to figures produced by Andits of Great Britain for JICTAR.

After its all-time low 49 per cent, in December, ITV rallied to 55 per cent. in

Glessey senior managers | Fiesta campaign boosts U.K. small car market

50.536

127,908

Volkswagen

Total imports!

Grand total

30.014

36,29

From Done, industrial STAFF

1. Senior management

1. The Department types of the management of the property of the state of the property of the state of the sta

6.880

180.00

100,113

242,004

8,170

81.641

The company made an average of 17.142 cars a week in January, much more than in clost weeks last year, and a substantial increase on the 13.045 weekly average of the previous lavary.

8.03 10.000.
Figures from the Society of 6.49 Motor Manufacturers and 65.74 Traders, show that the whole of 65.74 Traders, show that the whole of 65.74 the British industry picked up in January, registering a weekly 5.35 average output of 30,792 against 2.95 25.099 last year.

Compared with 277,000 a year hafore.

By value, sales were up over 20 per cent. at £64.9m.—£13.4m. more than a year before, reflecting the way prices bave increased.

Export sales amounted to

Fridge

exports

THE HOT summer failed to make any impact on home refrigerator sales last year, as inflation continued to take its toll on would-he buyers' spend-

But, with the home market virtually static, exports boomed.

crease on the 13.045 weekly average of the previous January.

Last month, bowever, its waekly average figure is helieved to have dropped well below to have dropped well below compared with 277.000 from Italy—

8.03 10.000.

Figures from the Society of before

25,099 last year.

Of the four leading manufacturers, unly Vauxhall suffered a decline in production—from 2,285 units to 2,179. Chrysler was an 83 per cent, advance on (U.K.) recorded a big jump. (U.K.) recorded a big jump, the previous year, at 309,000 from 1.649 units to 3.478, and bringing the halance of trade into Britain's favour as far as complete units are concerned.



When it comes to survival, being big doesn't carry much weight.

As a company, the larger you are, the more vulnerable you become.

Especially if your production, administration and distribution are concentrated in one location.

That's why when considering further expansion we suggest you look at Central Lancashire New Town.

For a start its position, right at the centre of the nation's motorway network, with nearby ports and airports. is attractive in its own right-quite apart from the financial incentives.

Then there's the existing workforce, one of the most skilled and in Britain today. rcliable in Britain.

And Central Lancashire's continuing development programme is ensuring a steady supply of factories and warehouses for new growth.

Housing, both for sale and rent, will be plentiful too. Not, we hasten to add, in an urban sprawl, but as a series of carefully planned villages each with its own pub, village green and shops.

All in all, it adds up to one of the

most exciting New Town developments

If you'd like to know more about Central Lancashire, write to our Commercial Director, Bill McNab, Central Lancashire Development Corporation, Cuerden Pavilion, Bamber Bridge, Preston PR5 6AZ. Telephone: 0772 38211.

Central Lancashire 5. The foundation for your future.

@ MATERIALS

New source of cable

DESCRIBING the move as a stock in solid or stranded connection of its current ductors from 16 to 30 AWG activity in cable accessories, Sizes 2 to 14 AWG and 32 to 36 Hellermann Electric bas moved AWG will be manufactured to patches into the cable market proper by order.

superior qualities of pea insula-tion. There will be no attempt and an product—to compete Decorative with pvc.

formance considerably better colours.

than pvc. 11 is rated at 100 deg. The sheets are 2.750. v 1.250

C (but tested to 160 deg. C) and mm 19 v 4 feet), comprising is approved to Underwriter's 0.2 mm, thick laminate bonded Laboratory and Canadian Stant to 1 and 1.5mm, thick aluminium dards Association standards; it to BS SIG: H4, and weighing also complies with MIL-W- 3.15 or 4.50 kg/scuare metre.

Bond thickness is 68 microns.

Wire will be available from Culting can be by guillotine

Wade in the IIS the natches

normal pve nielis in less than eraft industries, melaioine-faced one second. Also the insulation aliminium sheet is available it takes about an hour to cure, will not flow hack during hand from Nursk Hydro (U.K.). Consider that needs to be exert ham. Middlesex (01-751 1141). The material also has good plete range of the company's when it is folly cured, the presistance and an electrical per covering over 100 designs and firm be sanded, drilled, painted.

The sheets are 2.750 = 1.220

and drilling cao be carried out with the decorative surface upwards, and the maker says
the sheel can he stud welded
(capacitor discharge) without
damaging the decorative finish.

Glass fibre

wet aurfaces.
The material is supplied in patches—5 × 5, 12 × 12, and ELECTRONICS 36 × 6 inches—protected by a hacking sheet, and a transparent cover sheet. The area to be repaired is cleaned, an appro-priate size patch selected (it can The pea material has the extremely useful property that it with stand solder iron pressure at 350 deg. C for more industries, melasione-faced than ten minutes, whereas railway, enachbuilding and air normal pre mells in less than eraft industries, melasione-faced in bright sunlight at 80 deg. F.

Made in the U.S., the patches are marketed in the U.K. by Bondaglass-Voss, 158 Rayenscroft Road, Beckenbam, Kent. (01-778 0071). Cost is in the region of 40p/square inch.

• WELDING Light work done fast

TO' MEET the needs of small workshops, and for light construction, general repair and maintenance work, AGA Welding has introduced a small weld-ing transformer, the TWN 240, which weighs 160 lb. and is fitted with wheels and a bandle for

easy portability.

The unit allows a choice of 55 or 75 open circuit voltage. Current is continuously variable by a moving core magnetic shunt (controlled by turning a haodle), and provides a maximum of 240 A (55V) or 200 A (75V)—at 100 per cent. duty cycle the ratings are 108A and 100A. Insulation is to class H, and the thermal design allows the unit to be convection cooled. Mains supply cao be single or

three phase.

Details from AGA Welding, LUBRICATION
Horton Close, West Drayton,

• TELEVISION We've taken Sensitive

used at bigb temperatures, they used at bigb temperatures, they can still cause difficulties as seen resolve increments in affect paint finish.

Seene temperature of less than Dow Corpus has descioned a

or a tipped blade saw, puoching . COMPUTING

Caters for research

are haing offered a new GEC introduction. tion design implementation machine, the 4082 which has a maximum directly addressable achieved by linking two of more company terms. THERE ARE some terms.

a result of co-operation between Racal and RCA on the one hand and Redifoo and

very large U.S. Army communications pro-

borne radio system to be known as

the lead company in the contract and be sup-

Systems, Camden, New Jersey in the elec-

of a new series of combat net radios and it

will meet the post-1983 oeeds of the U.S. armed

American" requirements in this instance "in

the Interests of close co-operation and NATO

though it is very early days yet, Racal has a

great deal of confidence since it has developed

and made every VHF manpack in the British

Clansman family of combat net radios, also used within NATO.

computer-aided design techniques, an expertise

which has been recognised by some of the

world's leading users of electronic and avionic

munications Inc., specialises in computer-

controlled HF receivers for strategic surveil-

lance and direction finding. It also produces

radio back-up for satellite communications

In-acother printe field of electronics, flight

The company's U.S. subsidiary, Racal Com-

It will draw heavily on its expertise in

The aim of the project is the development.

The U.S. Government has waived "Buy

Should the bid succeed, the equipment

tronic counter-counter measures area.

Racal Electronics intends to bid for a

Leading British exporter of ground radio

gramme for a single channel ground and air-

communications equipment. Racal will serve as required.

American Airlines on the other.

Sincgars-V.

inter-operability."

equipment.

SCIENTIFIC users in the U.K. devices is applicable to the new are haing offered a new GEC introduction.

U.K. know-how export bid

of an export "breakthrough" into the U.S. as Forces, via American Airlines.

BRITISH technology could be on the verge development contract from the U.S. Armed

methods.

Users will present their own applications at conference ses sions—this is being done as far Microscopy as possible by members of com-

Megabyte.

GEC Computers, Elsiree Way, on "display and running live power hy a combination of inter-leaved stores, instruction pipelining, and overlapped processor/ store operations.

THERE ARE some ten companies in the world making scanning in the world making scanning to the machines at the conferrence electron microscopes, using technology in which the U.K. once instruction pipelining, and overlapped processor/ store operations. activity in cable accessories, states 10 14 AWG and 22 to 36 patches

| Company is also able to make clustered to make a cable marked to patch and cables accessories, and cables and ca

says is virtually unmatched.

The latest of these is the Super
IIIA which provides a resolution
guaranteed to 70 Angstroms, and
can altain 50 Angstroms. Magnification is from 10X to
200,000X. Visual display is on
an S inch CRT (a second high
resolution CRT is used to take
Polaroid micrographs!.

The visual display can also
provide spllt-screen dual magnification in steps of 3X, 5X and
10X (wilh 3X zoom) allowing 10,000 rpm, the prexamination of the specimen at
two different magnifications (0 to 99991 half-im)

examination of the specimen at of a direct read two different magnifications (0 to 9999) half-im simultaneously. One micro- in a DIN 43700 graph records hold images, and square) and a micron har gives a record of shaft-driven photo

ship. Redifon has supplied the overall know-ledge of flight simulation while Sira bas to edge micrograph sharpness, cable and DIN co and a four-level gamma control Sampling rate and a four-level gamma control sampling rate enbances detail in dark areas of second and the act the specimen. The equipment frequency dependent also be fitted with X-ray hetter than 0.1 per microanalysis and wavelength and to accept pulses (for inplines. For electrical applications there is a 25 min feed, magnetic probbet. ported by RCA's Government Communications ing at tree-top heights, or even helow, before following radar is not fitted, it means a pilot

environment and create a colour TV display which will be seen through the cockpit. Aircraft "motion" is provided through an would be developed by Racal-Tacticom and, optical module, the movement of which is activated by a pilot's controls. Then electromechanical techniques come into play to scan

the model according to the attitude of the Very high speed scanning and ingenious optics result in a resolution and angled view such that realistic simulation is achieved:

The latter company is prime contractor to the U.S. Naval Training Equipment Centre

(NTEC). It has contracted for the develop-

ment of simulators to train crews of attack

helicopters and low-level fixed wing strike

studied the complex electro-optical equipment

brief climbs to fire missiles. But when terrain-

has to fly by fast visual reaction. This environ-

ment is not possible to simulate realistically using conventional daylight scene imaging

picture. They will scan a model of the training

Under a long-established working relation-

Low-level operations in daylight mean fly-

Lasers will be used to provide a realistic

The end-point of the current contract will be a demonstration of systems feasibility to-senior NTEC staff by Redifon and Sira engineers in a team which will be able to draw upon related experience in a large-number of important contracts both in the U.K. and America. This will help in the introduction of new technology into the system.

The next step, should the bid succeed systems and is a supplier to the U.S. Governcould be the award of a further contract to

simulation, the technical relationship which has existed for several years between Sira Institute and Redifon Flight Simulation has developed know-how into the largest market brought significant results, including a \$1.5m. for advanced technology in the world.

Middlesex (West Draytoo 47.71). Grease for heated conveyors

ment in tihs area.

PAINT-CURING ovens often cause maintenance problems because the conveyor chain lubricant tends to either dry up or size and sensitive to infrared radiation from 1.S to 1.090 micrometres with optimised performance in the S-14 micrometre band, a new camera tube, when used with a high performance lens and the size of the cause the conveyor chain lubricant tends to either dry up or becomes so fluid that it drips salled a result of the Robot 77 exhibit. Caterpillar reports that by the likely effectiveness of the cause maintenance problems because the conveyor chain lubricant tends to either dry up or becomes so fluid that it drips sill conse bave heen successfully used at bigb temperatures, they can still cause difficulties as productions throughout the sale problems are in the S-14 micrometre band, a new camera tube, when used with a high performance.

based paint and the temperature new specification and the older in the oven is 235 degs C. If standards are that, as far as components of high thermal possible, the requirements have mass are heing painted the coo-been made general, and have veyor is slowed so that it takes been based on performance and

BSI has also published the first part of BS 5446 "Components of automatic fire alarm

elertric drives.

PDP11 "ktt" at the conference. . INSTRUMENTS

Integrate

Cass Electron

Phose Egham 6260

pany managements in conjunction with their computer neople. For advanced Emphasis is on user applica.

the magnification: tor unit giving Dynamic focusing ensures edge Interconnection is

lions, there is a 25 pin feed-magnetic probes through connection.

The universal stage provides 24 volt power ou full specimen coverage for 4 gising these. Mo inches diameter x 1 inch thick Park Ferring, Wo specimens, helieved to be a (0903 501355).

AUTOMATION

Eastern Europe's [WITH interest in robots

ASEA has signed a major agree- especially for the n ment with Mera-Metropex, War the Paint Research saw, on co-operation in iodus- asserts. trial rohots.

The agreement covers both bas carried ont as sizes of ASEA's industrial robots, of the environment with handling capacities of industry it represes 6 kg and 60 kg, and includes the Tols survey of manufacture under licence in situation on bazar policy and their significance. Poland of complete robots as their significance, is well as the delivery of a number practice aims to of robots from ASEA. Within the maoufacturers and framework of the agreement material suppliers certalo Polisb electronics and tinuing determine

electronics, flight Although both these developments are lationship which aimed at military areas, success in either—or respectively. Simulation has developed know-how into the largest market including a \$1.5m. for advanced technology in the world.

The first phase of this company uses a water Chief differences between this based paint and the termography.

Certalo Polisb electronics and tinuing determine automation -system components reach bighest prayare to be delivered to ASEA, dards of care for the total value of the agree their customers. The first phase of this company uses a water Chief differences between this around £3.5m.

The first phase of this components reach bighest prayare to be delivered to ASEA, dards of care for the total value of the agree their customers. The first phase of this component to Polaod for a number of iodus and also to avoid startial applications. Mera-Metro product improvemnes and ASEA will also concersary restricts operate in further activities in expose.

The ASEA value agreement, material suppliers certalo Polisb electronics and tinuing determine automation -system components reach bighest prayare to be delivered to ASEA, dards of care for The total value of the agree their customers.

The first phase of this components reach bighest prayare to be delivered to ASEA, dards of care for The total value of the agree. The total value of the agree their customers are to be delivered to ASEA, dards of care for The total value of the agree. The total value of the agree their customers are to be delivered to ASEA, dards of care for The total value of the agree their customers are to be delivered to ASEA, dards of care for The total value of the agree.

The first phase of this components are to be delivered to ASEA, dards of care for The total value of the agree their customers are to be delivered to ASEA, dards of care to be delivered to ASEA, and the provious are to be delivered to ASEA, and the provious are to be delivered to ASEA, and the provious are to be delivered to ASEA, and

The ASEA robot system has must be resolved as computer-based controls and all sible, is to obtain a

This announcement serves to Toxicity testing to uoderline the interest aroused expensive and the time East European countries as to prove a product a result of the Robot 77 exhibit. Prohibitive.

Because of this s

of purely voluntary
PRA's survey refilarly to the U.K., whi
well-defined - legisla'
recent—and the best lens, can resolve increments in seen temperature of less than 0.2 degrees C and has a resolution capability of 300 TV lines.

Englisb Electric Valve's pyrolectric vidicon forms the hasis of, uncooled, low cost, thermal viewing systems with molitiple applications in hoth military and civilian fields. These systems now have the ability to detect and see in night and day through camou6age smoke and local high light intensities.

English Electric Valve is at English Electric Valve is at Chelmsford, Essex, CM1 - 2QU.

English Electric Valve is at the Caterpillar through the painting process and construction. Performance of automatic fire alarm systems of automatic fi

STOP PRE

'Instant' ac

Electronics Industry problem sparks off hed conveyor to carry the resents a major technical breakusable abrasive back into the through in airless blasting, it's called the "Honermatic" and system. "Honermalic" opens up endnew Blasting process less opportunities to reduce the surface treatment costs of all alloy components where large quantities are involved. It is perhaps the most important developthe two wheels which propel the fast-cutting, aluminium oxide abrasive, incorporate polymer tubes instead uf the normal tlat ment in the shot-blasting sphere to have been made in the past And the advantages? The

Medical instruments get Specialist treatment No longer are medical and dental instruments highly polished they're satin finished by blasting them with tiny glass spheres. And the reasons? I'olished instruments tend to

to the bottle

And taken to it in a very big way, 2000 aluminium gas bottles a day for Britain's leading manufacturer and the plant

now operating in this gas bottle abrasive usage and a fluidised

cight wearing surfaces; main-tenance is child's play and the operating noise level is sub-stantially less than a conven-tional wheel plant. But, if all

this is not enough. Vacu-Blast has incorporated a cunning de-

vice called a skimmer cyclone to

make the plant a miser on

still has capacity to spare.

The problem was to etch the

outer surface of the gas bottles

with complete uniformity and

feave them dust-free for priming and painting. No quick cosmetio coat of paint either, but a lough

a coating that has to stand up to an

Tand grazes. The Vacu-Blast plant

ahore-average share of knocks

tubes give many times the life of old-fashioned blades because each one can be rotated to give

glare under the operating lights which is undesirable and,

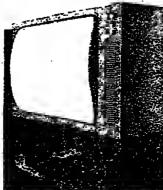
which is undesirable and, equally important, the satinfinished ones can be sterilized

more effectively.

The widespread use of transistors by the electronics in-dustry in such items as computers and television sets, has brought about an intriguing new application for Vacu-Blast

equipment. The base for the tiny transistors is an extremely deli-cate wafer of oxide-impregnated silicon. So delicate, in fact, are the waters (which are about 0.010 inches in thickness and cost about £8.00 each), that brenkages are easily caused by haodling them. Think then of the problems involved in either cutting these wafers into very-small discs which form the base for each transistor or oinutely etching them. Both of these operations call for blasting and handling mechanisms of a most sophisticated noture and Vacu-Blast Limited was posed this problem by several electronic organisations both in the UK in Europe. Now it has come

up with the answer. And so successful is the equipment Vacu-Blast has perfected, that four versions have so far been huilt to meet the varying output needs of different manufacturers.



Wire brushes now confined to Barracks

The maintenance and recon-The maintenance and reconditioning of Army vehicles once called for a lot of scraping and wire brushing — and still the deadly 'mist hug' couldn't he cradicated. Then Vacu-Blast come along with their utique portable hlaster which is completely dust-free in operation. A simply brilliant machine which blasts and sucks back the abrasive and rust all at the same time. Leaving the surface in abrasive and rust att at the same time, leaving the surface in prime condition for painting. With infinitely less hard work the Army now does a 100% better

The remarkable non-stick qualities of Tetlon are a boon to qualities of Tedon are a boon to almost every lousewife – and to hushands who have to do the washing up. But to one leading manufacturer of frying pans and holloware, the preparation of the surface so the Tedon coating properly adheres, was quite another problem. Especially where thousands of items have to be produced every day. This is where the Special Equipment Department of Vacu-Blast came into its own and designed a fully into its own and designed a fully

Spiralling costs of new materials makes Reclamation vital

A leading manufacturer of household pots and pans with a world-famous name for quality, used to scrap any products where the enamel was in any way faulty. But with erer-spiralling costs of raw materials, a way of removing the enamel so the articla could be retreated, became a priority. Fortunately the manufacturer heard about Vacu-Blast surface treatment systems and, after a scries of experiments and, after a series of experiments with different abrasives and

How to make 'non stick' STICK! antomated plant, completely dust-free in operation and capa-

> abrasive, cleaning and then re-using it for maximum economy. So if your surface preparation or finishing problem looks hard to heat - why not ask You. Plate beat - why not ask Vocu-Blast the problem solvers.



for coffee manufactu Making 'instant' cof highly specialised proce of the regular problem' leading "household"

of the regular problem? leading "household manufacturer, was the bof the bail valves in the which are part of the line. A build-up of sc coffee round the vulve caused big troubles and time-consuming chippin scraping. But now there "instant" answer to blockages — it's called a Blast PH 100 cabinet blocked valves are taken the pipes, popped into blocked valves are taken the pipes, popped int cahinet and after a few m of gentle blasting with beads, come out clean as pin. And what's more delicate surface cleaning cedure greatly lessens the hood of damage to the expensive and their prematural placement.

Valeublast

Vacu-Blast Limited, Woodson House, Ajax Avenue, Slough, Berkshire, Telephone Slough (STD 0763): A Telex 848183
Allied Polymer Grosp member

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A. ---

MEMBERS of the

ameron, granting a tem-order against Nalgo's executive, said it had ary to the rules and comof Nalgo, he said.
leoffrey Drain. Nalgo's
secretary, said last night
thes were being sent telenohibiting strike action. TUC demonstration, also be held to-day, they must ve for the purpose.

ng' in danger

Strikers at Linwood agree to plant running probe

AN INQUIRY, into the running tions until the last possible over payment for four men dor-

argued in the Court of the strikers argued in the Court of the court of the court of the service court of the strikers argued in the Court of the court o

and Local Government of Chrysler's Linwood car plant moment, causing unnecessary ing a stoppage sparked off the Association yesterday in Scotland and its uneasy tension on the shop floor. Association yesterday in Scotland and its measy tension on the shop floor. strike, are being summoned to the union in the courts labour relations is to be set up, Both sides will want the enamss meeting this morning. In Scotland to-day called have stopped work agree to go so that industrial relations can persuade them to return to work at at public expenditure back.

Pledge to bring essential supplies to power station

ISION coverage of the for Europe" final to strike-hit wind-blanket in dangerms parts of the for Europe" final to lou Song Contest may icd out to night by milition of BBC outsides it cameramen accking it cameramen accking to make the process, and carbon dioxide to the strike-hit it said yesterday. In spite nf an appeal from Mr. Minister bave urged the men to form the New London Drury Lane. The one may be told to take a of the 12 songs in the off screens.

But it said: "We will continue to maintain the plant's safety in mai

and about 70 management and safety staff are on the site.

Tractor men seek formula

By Our Labour Staff

EXPLORATORY TALKS were opened yesterday in the hope of finding a settlement to the 11-week-old strike by 1,000 tractor assembly men at Massey-Ferguson in Coventry, where

The dispute is over manning levels and output targets. It has caused about 4,000 others to be

already rejected one peace formula in the Massey-Ferguson trouble are expected to be given a raport oo any improvement in the situation. To-morrow a meeting of all the men involved has been provisionally arranged.

Women seek new status in TUC

By Our Labour Staff

RENEWED BIDS to abolish TUC's annual women's cor ence will be made when it m for the 47th time next week.

Last year the confer-decided against abolishing l after delegates argued it despite the equal pay and discrimination legislat women still needed posi discrimination." But at year's conference two unlithe Civil and Public Serv Association and the National Union of Journalists, will re-

to the attack.

They will advocate ending conference on the grounds women can claim equal rig with men, and that trade ur opposition to sex discrimina-is part of the general work tha movement.

They also see abolition of conference as a logical conti-

tion of the dacision in 197 stop holding a separate me for non-manual workers.

Another motion to the co ence, at Weymouth on Thurs and Friday, will call for n adequate representation women on the TUC Gen Council

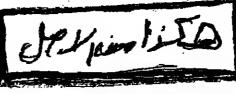
This, backed by TASS, Amalgamated Union of English ing Workers' white-collar sec and the Civil Service Un points out that while wor represent more than a qua of the TUC's affiliated mem ship, only two are on the (eral Council.
It demands that at least so additional seats be allocated to

Peace bid at platform yard

HOPES ROSE yesterday for a settlement to the week-old strike at the Highland Fabricators plat form yard at Nigg, after a day o negotiations between union officials and yard management.
Mr. James Milne, general secretary of the Scottish TUC, flew in

from Glasgow for the talks. The Government fears that the dispute—over a bonus payment may lead to the loss of a £40m. follow-up order from Chevron Petroleum and eventual closure of the yard.

Negotiations are expected to continue to day.



Busmen threaten strike over cuts in public spending

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

stop work for a day on April 21 to protest at the loss of jobs and services caused by cuts in public

Tha union says about 6,000 jobs are at risk from the cuts already. announced — possibly amounting to £75m, over the next 12 mouths—and more if further cuts are to follow. It also accusses many counties of not spending the money they get from the Government for public

hould be spending no less than 300m. a year on rnad transport



special Government he transport.

Or special development arguing their importance to the said the Government arguing the Government arguing the said the Government arguing the revival of industry through the industrial strategy.

to end Times dispute

BY ALAN PIKE, LABOUR STAFF

PRINT UNION leaders yesterday between them. This would moved to exert their authority worth about £1.50 each per nigh and bring about an end to the unofficial strike which has prevented The Times from appear. NATSOPA officials on Sund.

vented The Times from appearing for four days.

The strikers failed to report on Monday night in spite of an official instruction to return to work from the executive of the National Society of Operative of discontent over agreements. Printers, Graphical and Media Personnel, Yesterday union officials cootacted the strikers new offices in Grays Inn Road, individually and repeated the instruction.

The council of the Newspaper By resterday The Times bad Publishers Association met to

Ferguson in Coventry, where By resterday The Times bad Publishers Association met to production losses are now estilost 1.8m. copies because of the coosider the strike yesterday mated at £80m.

dispute, over a claim by machine and welcomed the moves that assistants for extra payments both management and NATSOP! botel broke a three-week dead-lock in negotiations, but were breach the pay policy The to work. Production losses in only aimed, said a spokesman, stricture, a total of 120 although Fleet Street—already more than only aimed, said a spokesman, the number on duty each night 22m, this year before The Times are and boping for a change of varies, want the pay of an dispute—are a cause of coosider-ground."

(as table 9 in Bank of England Quarterly Bulletin)

ELIGIBLE LIABILITIES. RESERVE ASSETS, RESERVE RATIO AND SPECIAL DEPOSITS

i	The street but out to		
	1—Banks	Feb. 16, 1977 £m.	Chaoge on mooth
- 1	Eligible liabilities	EIQ.	7.111 ,
.]	U.K. banks		
	London clearing banks	19,633 2,115 677 1,658 5,452	-710 - 84 + 9 - 92 -158
ш	Overseas banks		
	American banks Japanese banks Other overseas banks Consortium banks	3,110 266 1,766 142	-176 - 21 - 93 + 12 -1319
ш	Total eligible liabilities •	34,827	- 14318
	Reserve assets		
	U.K. banks		
	London clearing banks	2,535 280 97 243 741	130 19 +- 2 24 123
B i	Overseas banks		
2	American banks	427 38 298 33	- 63 - 5 - 11 - 2
٠,	Total reserve assets	4,792	-426
	Ratios %		
de.	U.K. banks		,
the tha m- ent	London clearing banks Scottish clearing banks Northern Ireland banks Accepting bouses Other	13.4 13.3 14.4 14.7 13.6	- 0.4 - 0.3 + 0.2 - 0.6 - 1.8
och oth	Overseas banks		
rite ort	American banks	13.7 14.4 16.9 23.0	- 1.2 - 0.7 + 0.3 - 3.7
	Combined ratio	13.8	 0.6
	Constitution of total reserve assets	£m.	£m.
	. Balancea with Bank of England	271	-107
	Money at call: Discount market Other	2,047 213	+ 47 - 69
be ht.	Tax reserve certificates U.K., Northern Ireland Treasury Bills	1,153	-165
eed ind lay	Other bills: Local anthority Commercial	606	- 25 - 39
at ute	British Government stocks with one year or less to final maturity	440	- e 8
nts nts	Total reserve assets	4,792	-426

Special deposits at February 16 were £705m. (down £377m.) for banks and £6m. (down £3m.) for finance bouses. eligible liabilities were £23.912m. (down £1.092m.).

N.B.-Government stock holdings with more

final maturity amounted to ..

Eligible liabilities

ondon Clearing Banks' balances

as at February 16, 1977

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England. Tables 1, 2 and 3 are prepared by the London clearing banks. Tables 1 and 2 cover the business

of their offices and their subsidiaries (excluding Scottish and Northern Ireland banks) in England and Wales, the Channel Islands and the Isle of Man which are listed by the Bank of England as falling within the banking sector. Table 3 covers the parent banks only. In this, it is comparable with the figures

produced by the Bank of England, which show the reserve positions of all the banking sectors subject to credit control. Minor differences here arise from the exclusion from the clearing bank figures of Courts, a subsidiary of National Westminster but a clearing bank in its own right.

omen uarter mber- Gen- seven	OF BANKS BALANCES	T(OTAL Change dieg es month	BAI Outsta	RCLAYS Chang	Outstanding on	MIDLAND Charge Outstanding on	NATION WESTMIN Outstandies	STER Charge	WILLIA GLY Outstanding	N'S Change
ineer- ction, Jnion,	6.44							·			
the	Other	354	9.892	- 52	+1.130		1AL ASSES		356		+ 64
of eneral	Certificates of deposit	723 900		+ 66	1	Ŧ ·	TAL ASSETS		52,212		+381
rsday more	Market loans: Discount market	1,703 5,411		+255 +961			dents	2,723	5,654 680	+ 26	+ 61 - 30
onfer-	of England		977		-123	U.K. public s	sector	1,834 1.097		+ 27 + 3 + 26	
75 to	Sterling Cash and balances with Bank)	Advances:			55		+ (
f thatinga-	ASSETS				—]	Other		5,517	8,573		+ 103
rk of	TOTAL LIABILITIES		52,212		+381	market	f deposit	2,807 249		+ 1 + 32	
noinu	Total deposits		44,834 7,378		+523	Market loans: U.K. banks					•
that	Overseas residents Certificates of deposit	1,041	14,343	- 26	+193	Other sterling : Foreign currencie	assets	.—.	4,487		-27
g the	Other U.K. residents	3,238 933 9,132		+159		Overseas resi	dents		18.250	- 24 + 20	- 19/
eturn	Foreign currency deposits:	0.000		+ 67	}	U.K. private	sector	15,900 141		-119	
rvices	nf which: Sight		18,920		+ 70			913	2,670	_=	- 34
this clous,	Certificates of deposit	1,373	30,491 11,571	-156	+330 +260	Investments: British Gover	mment stocks	1,695 975		- 34	
ation, sitive	Other U.K. residents	23,600 1,711		-492 + 1	t	England	ts with Bank Di		473	:	-24
that.	Sterling deposits:	2,806		+978					1,300	+ 5	- 8
rence	LIABILITIES	£m.	£m.	£m.	£m.		ls			- 89	
	AGGREGATE BALANCES	-	ntal pading		nge on		•	£m.	tanding Em_	£m,	ench EXIL.
meets	TABLE 1.							_	otal		nge on
h the											

21														
T-		TOI Cutstandia	e Ch	ange ange	BARCL	Change	LLOY	Change	MIDLA Outstanding	Change	NATION WESTMIT Outstanding	STER Charge	WILLIA GLY Outstanding	N'S Change
to	LIABILITIES	£m.		£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m_
	Total deposits	44,834	÷	523	12,053	-	8,970	+534	8,846	-111	13,525	+170	1,440	- 7 <u>1</u>
	ASSETS							•						
	Cash and balances with Bank of England	977	_	123	285	— 60	170	- 14	260	- 18	300	– 19	21	- 13
	Market loans:													
	U.K. banks and discount market	9,921	+1	218	2,372	+259	2,618	+789	1,639	— 26	3,019	+288	273	- 73
	Other	7,744	÷	15	1,920	— 60	1,992	- 1	1,137	+ 5	2,474	+ 59	22 i	- 17
2	Buls	1,355	-	78	276	-131	227	+ 34	447	+ 21	344	— 37	61	+ 36
te t-		472	_	247	149	- 78	73	34	93	- 53	145	– 73	13	- 8
of [British Government stocks	1,695	_	31	364	- 6	442	- 84	395	+ 41	471	+ 7	23	+ 8
В	Advauces	23,905	-	63	7,674	+ 92	3,671	- 66	5,073	- 48	7,180	– 56	306	+ 15
e-														

TABLE 3. CREDIT CONTROL INFORMATION (Parent banks only) Eligible liabilities ... 19.505 ~ 7/1 6.292 — 19Z 3.021 Reserve assets ... 2,615 - 183 842 - 48 396 755 **— 55** - 33 Reserve ratio (%) 13.4 -- 0,4 13.4 13.1

ern Europe beers industrial corporation est in rob (Incorporated in the Republic of South Africa)

PROVISIONAL ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1976 AND NOTICE OF DECLARATION OF DIVIDENDS he following are unaudited abridged versions of the consolidated financial statements for he year ended 31st December 1976, together with the comparative figures for the year

ided 31st December 1975. CONSOLIDATED INCOME STATE	MENT	
A second	1976	1975
	R'000	R'000
ividends, interest and sundry revenue	10 068	8 676
ess: General expenses	406	98
rofit before tax	9 662	8 578
South African company tax thereon	254	175
Profit attributable to shareholders of De Beers 7		27.
Industrial Corporation Limited	9 408	8 403
	9 411	8 403
tppropriations:	1.5	500
ividends:		
hividends: In preference shares In ordinary shares—65 cents per share (1975:		110 🚡
62.5 cents)	9 354 6	375 * 8 485
	57	(82)
Inappropriated profit 31st December 1975	1 302	1 384
Inappropriated profit 31st December 1976	1.359	1 302
arnings per ordinary share (See note 1) CONSOLIDATED BALANCE SH	4.4 cents	75.4 cents
CONSOLIDATED BALANCE SH	1976	1975
	R.000	R'000
sued share capital:	() · ·	
reference shares	17 000	2 000
reference shares	27 500	
	21 900	22 000
	-	
	44 500	24 000
-In distributable verones	-	24 000 8 200
-lon-distributable reserves	44 500 18 520 20 053	24 000 8 200 18 802
-lon-distributable reserves	44 500 18 520	24 000 8 200 18 802
Von-distributable reserves	44 500 18 529 20 053 4 942	24 000 8 200 18 802 4 571
Von-distributable reserves	44 500 18 520 20 055 4 342 88 821	24 000 8 200 18 802 4 571
Jon-distributable reserves Jistributable reserves Jurrent liabilities	44 500 18 520 20 053 4 942 88 621	24 000 8 200 18 802 4 571
Jon-distributable reserves Jistributable reserves Jurrent liabilities	44 500 18 520 20 055 4 342 88 021	24 000 8 200 18 802 4 571 55 573
on-distributable reserves Distributable reserves Current liabilities nvestments	44 500 18 520 20 053 4 942 88 621	24 000 8 200 18 802 4 571 55 573
on-distributable reserves Distributable reser	44 500 18 520 20 055 4 342 88 021	24 000 8 200 18 802 4 571 55 573
nvestments: isted Market value R40 561 000 (1975: R39 367 000) Julisted Directors valuation R76 137 000 (1975:	44 500 18 520 20 055 4 342 88 921	24 000 8 200 18 802 4 571 55 573
nvestments: listed Aarket value R40 561 000 (1975: R39 367 000) Julisted	44 500 18 520 20 059 4 942 88 021 16 470	24 000 8 200 18 802 4 571 55 573 14 921
nvestments: isted Aarket value R40 561 000 (1975: R39 367 000) Julisted Directors valuation R76 137 000 (1975: R65 949 000)	44 500 18 520 20 055 4 942 88 021 16 470	24 000 8 200 18 802 4 571 55 573 14 921 22 775
on-distributable reserves Distributable reserves Surrent liabilitiea Investments: Disted Market value R40 561 000 (1975: R39 367 000) Julisted Directors' valuation R76 137 000 (1975: R65 949 000) Doans (See note 2)	44 500 18 520 20 059 4 942 88 021 16 470	24 000 8 200 18 802 4 571 55 573 14 921 22 775
on-distributable reserves Distributable reserves Current liabilitiea investments: Disted Carket value R40 561 000 (1975: R39 367 000) Julisted Directors' valuation R76 137 000 (1975: R65 949 000) Doans (See note 2)	44 500 18 520 20 055 4 342 88 621 16 470 36 421	22 000 24 000 8 200 18 802 4 571 55 573 14 921 32 775 6 109 425 1 343
opendistributable reserves Distributable reserves Current liabilities investments: Disted Directors' value R40 561 000 (1975: R39 367 000) Inlisted Directors' valuation R76 137 000 (1975: R65 949 000) Directors' (See note 2)	44 500 18 620 20 055 4 342 88 921 16 470 32 421	24 000 8 200 18 802 4 571 55 573 14 921 32 775

. . . . L. Farnings per share for 1978 are arrived at after allowing for preference dividends and are based on the weighted average of 11 687 500 ordinary shares in issue during tha year.

tha year. An amount of R30 968 000 was advanced to Afex Holdings (Proprietary) Limited to enable it to subscribe for ordinary shares in AECI Limited: DECLARATION OF DIVIDEND NO. 53 ON THE ORDINARY SHARES
Dividend No. 53 of 32.5 cents per share (1975: 40 cents) being the final dividend for tha
year ended 31st December 1976, has been declared payable to the holders of ordinary
shares registered in the books of the Corporation at the close of business on the 25th
March 1977. This dividend, together with the interim dividend of 32.5 cents per share
lecclared on 4th August 1976, makes a total of 65 cents per share (1975: 62.5 cents).

DECLARATION OF DIVIDEND NO 65 ON THE 52 DECLARATION.

DECLARATION OF DIVIDEND NO. 66 ON THE 55 PER CENT

PREFERENCE SHARES

Dividend No. 66 of 2.75 per cent equivalent to 55 cents per share in respect of the six months ending 31st March 1977, has been declared payable to the holders of 5.5 per cent, preference shares registered in the books of the Corporation at the close of business on 25th March 1977.

DECLARATION OF DIVIDEND NO. 1 ON THE 12.25 PER CENT CUMULATIVE REDEEMABLE PREFERENCE SHARES

Dividend No. 1 et the rate of 12.25 per cent per annum, equivalent to 8.054795 cents per share in respect of the period 3rd September 1976 to 30th April 1977, both dates inclusive has been declared payable to the holders of cumulative redeemable preference shares registered in the books of the Corporation at the close of business on 25th March 1977. For the purposes of these dividends the share transfer registers and registers of members will be closed from 26th March 1977 to 7th April 1977, both days inclusive. Warrants will be posted from the Johanneshurg and United Kingdom transfer offices on or about 28th April 1977. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 19th April 1977 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency, provided that the request is received at the Corporation's transfer offices in Johannesburg or the United Kingdom en or before 25th March 1977.

The effective rate of non-resident shareholders tax is 15 per cent.

The dividends are payable subject to conditions which can be inspected at the head office and London office of the Corporation and also at the Corporation's transfer office

in Johannesburg and the United Kingdom, For and on behalf of the board H. F. OPPENHEIMER! Directors

8th Morch 1977

Park Street.

Transfer Secretaries: Consolidated Share Registrers Limited, 62 Marshall Street. Johannesburg. 2001 (P.O. Box 81051, Marshalltown, 2107) Charter Consolidated Limited, P.O. Box 102, Charter House,

Ashford, Kent, TN24 SEQ.

Head Office: 36 Stockdale Street, Kimberley, 8301 South Africa. Lendon Secretaries Angle American Corporation of South Africa, Limited 40 Holborn Viaduct, London ECIP IAJ.



Concorde landing rights demand

resent "very strongly" to hy Mr. Denis Healey, Chancellor President Carter the united view of the Exchequer, last Decemof the Commons that Concorde should be allowed to land in

The Prime Minister agreed that a ban on Concorde would have "an adverse impact on our relationship," but he refused to be pressed into adopting a

to be allowed to land in one of the world'e finest cities.

"I have indicated to President Carter that we do not like a werdict without a prior trial. I shall make that position clear. But the President does have limitations on his own field of action and I have no desire to whip np a particular frenzy."

Mr. Robert Adley (C., Christchurch and Lymington) said
that if President Carter did not

far wider then Concorde. That The decision follows mounting The issue was raised by Mr. Mr. Jack Ashley (Lab., Stoke is why I do not want to be anxiety among MPs of all parties David Kunt (C., Wirral), who S.) suggested that MPs from both drawn into a public denunciation over public reaction to the contact of Mr. Ennale would contact of the House should be able.

Written

Answers

Energy
Mr. J. Grimond (Lib., Orknews pand Zeiland). Are experiments proceeding with any system of remote control of coal-cutting machinery suitable for mining coal under the sea?

Mr. Alex Eadie, Under-Secretary. The NCB mining research and development programme contains a major effort on increasing the degree of automatic and remote control in mining operations. The success which attends the application of this work to convertions and this Department will con mittee at a meeting later this mittee to give it support."

Mr. Hunt urged the Secretary of State said: "I do decision, oot to bold a public contracting whooping-cough exceeded the bazards associated with immunisation.

From the Conservative front mittee bold a series of public tetanus."

Form the Conservative front mittee bold a series of public tetanus."

Sproat claims benefit probe delays

idea to the chairman of the committee at a meeting later this week.

Mr. Hunt urged the Secretary of State said: "I do decision, oot to bold a public recognise that uncertainty about the effects of the two efficiency of this, vaccine is suggested that the joint comrelated to dipbtheria and meetings "to try and alleviate some of the worries of a number parents to make use of this very end of confused parents in, the reasonable and safe vaccine to whooping-cough vaccine, while country who don't know what is faving a disturbing looked into.

Sproat claims benefit probe delays which attends the application of this work to conventional mining will point the way to the type of system required for exploiting

BP shares sale not yet decided

BY IVOR OWEN, PARLIAMENTARY STAFF

a man occision on whether part support the view that the change of the Government holding in ab been a "good deal for the part lion to reducing the public sector borrowing requirement in 187. It might be that the public sector borrowing requirement in 187. It might be that the public sector borrowing requirement in 187. It might be that the public sector borrowing requirement in 187. It might be that the public sector borrowing requirement in 187. It might be that the public sector borrowing requirement in 187. It might be that the public sector borrowing requirement in 187. It might be that the public sector borrowing requirement in 187. It might be that the public sector borrowing requirement in 187. It might be that the public sector borrowing requirement in 187. It might be that the public sector borrowing requirement in 187. It might be that the public sector borrowing requirement in 187. It might be that the public sector borrowing requirement in 187. It might be that the public sector borrowing requirement in 187. It might be that the public sector borrowing requirement in 187. It might be that the public sector borrowing requirement in 187. It might be that the public sector borrowing requirement in 187. It might be that the public sector borrowing requirement in 187. It might be that the public sector borrowing requirement in 187. It might be that the public sector borrowing requirement in 187. It might be that the public sector borrowing requirement in 187. It might be that the public sector borrowing requirement in 187. It might be that the public sector borrowing requirement in 187. It might be that the subject to borrowing requirement in 187. It might be that the subject to borrowing requirement in 187. It might be that the subject to borrowing requirement in 187. It might be that the subject to borrowing requirement in 187. It might be that the subject to borrowing requirement in 187. It might be the subject to borrowing requirement in 187. It might be the subject to borrowing requirement in 187. MR. JAMES CALLAGHAN said Government channels that the yesterday that be would repseted as the BP shares announced resent "very strongly" to hy Mr. Denis Healer Channels

Hailsham says Tories would

resist any hybridity change

THE BHL to nationalise the failed to dispel the fears of the aircraft and shipbuilding lndustries finally received a second reading in the Lords yesterday, after a two-hour debate which ended with a further heated row over the issue of hybridity.

The legislation is now expected to be on the Statute Book before the end of the month two years after the Government introduced to a state agent the strength that now exists in the shiphuilding industry.

Lord Melchett told the House intended to erode individual rights still further, Lord Hail strength that now exists in the shiphuilding industry.

Lord Melchett told the House rights still further, Lord Hail strength that now exists in the strength that the shiphuilding industry.

In addition, he atreased that mons pesterday.

In addition, he atreased that the shiphuilding industry.

In addition, he atreased that the shiphuilding indust

by Mr. Denis Healey, Chancellor of the Exchequer, last December was "now in soma doubt" while re-affirming the Government's acceptance of the public sector borrowing requirement to the IMF, Mr. Shelden to several acceptance of the public sector borrowing requirement to the IMF, Mr. Shelden to the IMF, Mr. Shelden to the IMF, Mr. Shelden to several acceptance of the public sector borrowing requirement to the IMF, Mr. Shelden to the IMF, Mr. Shelden to the IMF was for the Government to the IMF, Mr. Shelden to subject the Government to decide how that target chould be reached. The same to more rigorous Parlias also of the BP shares was mentary control before obtaining any further leans from the IMF was negatived without a division.

Mr. Hordern, who raised the issue in a renort stage diseased the issue in a renort stage diseased to the individual rights were going to continue around that the plant of the IMF would arise over the Government to decide how that target chould be reached. The suspicions of the Conservatives were aroused when have allowed as deteror of the Stated.

An Opposition new clause designed to subject the Government referred to the stated that the would arise over the found that the property and the right of the individual rights were decided the said. Once such downright mischievous. But, he allowed as for the flower move would meet the fiercest resistance from the flat to the terms for Yarrow were almost as bad.

Conservatives, Lord Strathcena almost as bad.

Onservatives, Lord Strathcena almost as bad.

Conservatives, Lord Strathcena almost as bad.

Lord Hallsham intervened to subject the said. Once such downright mischievous. But, he arise count for the individual strate to the libration of the strate almost as b

ne said that Vosper Thorney-croft had a pre-tax profit of given an advantage against being offered £4.2m in compensation. This represented a mere nine months' profit or are fast.

ment announcement of a f65m claiming "No Sale intervention fund for British intervention fund for British intervention fund for British introduce his Estimated that this would apply to orders from abroad as well as to those from U.K. shipowners to those from U.K. shipowners. He warned, bowever, that it would be intolerable if foreign would be intolerable if foreign shipping lines, particularly shipping lines, particularly bloc companies, were given an advantage against claiming "No Sale." He was given to specify the was given a formal first measure would represent the was given a given a formal first measure would represent the was given to introduce his introduce h

Replying later, Lord Melchett cancelled without I assured him that the Government fund would not be used to the disadvantage of U.K. ship.

Mr. John Watkinson (Lah.

Mr. Hordern, who raised the supersonic airliner as "a major national interest," eadd it was intended in New York if it were to have a viable future.

Mr. Callagham agreed: "It was some force in the would be a great misforture for would be a great a misforture for would be a great misforture for would be a great misforture for would be a great misforture for the world's finest aircraft not intent was signed. He believed without a division.

Mr. John Watkinson (Lah.

"among the matters for further of further consideration."

Mr. Hordern, who raised the supersonic airliner as "a major nationalisation because of the policy committee of the examiners' decision, He said that the policy committee of the policy committee of the examiners' decision, He said that the policy committee of the examiners' decision, He said that the ping, said that order books for me that the situation proposals. The reminded him that the position in an undividual to plead him that the ping, said that order books for me that the shubildiers were rouncil for British Ship. General Council of British Ship was negatived without a division.

Mr. Hordern, who raised the same that the station proposals. Motherwell and Wishaw), proposal was negatived without a division.

Mr. Hordern, who raised the proposal was negatived without a division.

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Mr. Hordern, who raised the proposal was negatived without a division.

Mr. Callagham agreed: "It was inform the find that the policy of the council had told the

Ennals plans to publish vaccine evidence

FINANCIAL TIMES REPORTER

the evidence about wbooping search is already in progress idea to the chairman of the con-cough vaccine and to set out in and this Department will con mittee at a meeting later this

corde's behalf, relations between Britaln and the U.S. could suffer inestimable harm."

Mr. Callaghan agreed that it would bave an adverse impact but added: "Our relations are far wider then Concorde. That is why I do not want to be accided to the consisted of replied that be was concerned a very distinguished group of replied that be was concerned a very distinguished group of evidence gathered by the Joint about the affect the uncertainty specialists, and their review of the evidence about wbooping-tough vaccine.

The decision follows mounting and tetanus.

The decision follows mounting and tetanus.

The decision follows mounting are some and tetanus.

The decision follows mounting and tetanus.

The decision follows mounting and tetanus.

The decision follows mounting and tetanus.

tion on all these metters."

The issues needed careful damaged children and wbooping-examination and he would invite President Carter's full co-operation.

Over public reaction to the con-asked if Mr. Ennale would con-sides of the House should be able to more definitely the number of mittee. He accused the Department of mittee accused the Department of the company congb immunisation.

Mr. David Ennals, Social Mr. Ennals told him: "My unreliable and misleading data"

Services Secretary eald in the Department is already support which had shaken public concommons yesterday: "I have ing research intended to fidence in the entire immunisation are for publication a review of reactions to vaccines. This re
Mr. Ennals told him: "My unreliable and misleading data"

Services Secretary eald in the Department is already support which had shaken public concommons yesterday: "I have ing research intended to fidence in the entire immunisation are view of reactions to vaccines. This re
Mr. Ennals promised to put the programs about a program of the common programs in the program of the common programs."

Sproat claims benefit probe delays

which attends the application of this work to conventional mining will point the way to the type of system required for exploiting under the sea coal resources far from land.

Mr. Michael Latham (Con., Melton). What is the latest estimate at March 1977 prices of the Selby mining project?

Mr. Alex Eadie. At August 1976 prices the cost is estimated at about £440m. The National Coal Board are unable to revise the figure to March 1977 prices the intervening period.

Mr. Stan Orme, Mr. Ian of special investigators.

Mr. Orme replied: "An assessing to the current position of special investigation is possible at the beginning of each year. Sproat personally, the Minister at the beginning of each year.

Mr. Sproat said in the Commons that there was often a January 1, 1976, indicated that, meant that my Department's in five of the Department's 12 investigators.

Mr. Alex Eadie. At August delay of up to six months in five of the Department's 12 investigators bave been diverted from the work tbey were doing."

Mr. Sproat said in the Commons that there was often a January 1, 1976, indicated that, meant that my Department's 12 investigators bave been diverted from the work tbey were doing."

Mr. Orme eaid he work analysis of the position at cases you bave eent to me have of the Department's 12 investigators.

Mr. Orme freplied: "An assessing the current position of the current position o

POLITICAL SCENE: THE MANIFESTO GROUP

Moderates on the move

BY PHILIP RAWSTORNE

imperative title of the Manifesto bence policy groups—and to-Group's policy approach, reflects day, most of the key positions the confidence with which it now are occupied by Manifesto MPs, exerts its pressure on the future or their natural allies. coursa of the Labour Party.

influence has belped to begin a fence.
marked ewing back to the middle

assuredly assets that the moderates are on the move.
Sustaining James Callaghan's Government in its difficulties, the Manifesto MPs predict that Labour will enter the next general election. like them, "firmly committed to the central democratic socialist values of mentary Private Secretary to

"WHAT MUST BE DONE," the men and other offices in the back-

coursa of the Labour Party.

Formed little more than two years ago to counter the party's Cant, Finance and Economic; Mr. lurch to the left, the group's 70 backbench MPs helieve that their influence has beloed to begin a control of the Industry group; Mr. Robert Cant, Finance and Economic; Mr. Colin Jacksoo, Foreign affairs; and Mr. Akan Lee Williams, De-

At the same time, the group's concerted campaign filled every Though the dominance of the hackbench place on the liaison ribune Left on the party's committee, its MPa headed by Though the dominance of the Tribune Left on the party's National Executive Committee committee, its MPa headed by National Executive Committee, its MPa headed by Mr. Sydney Irving, the group's current chairman and a former gether with more extreme deputy Chief Whip, whose knowledgeahle reading of party opinion complemented Mr. Edward Short's disciplined whipping durates are on the move.

Labour will enter the next general election. like them, "firmly committed to the central democratic socialist vaines of personal freedom and social equality."

The group was formed in late Co-op representative on the 1974 when the Left-wing appeared to be at the height of its power in the Parliamentary Labour Party. Mr. Ian Mikardo, and Mr. Willey took over as vice-chairman.

The MPs; and most of the Pack-benchers and Manifesto ticket bad become a pass to most of the PLP's influential posts. Mr. Cledwin Mrs. Shrews will be selected chairman, the was packed with Triputential posts. Mr. Cledwing Mr. Milesto, and Mr. Willey took over as vice-chairman.

Left wingers were successively is constitutely and solved from the posts of chair—over the press of chair—over the pression of the p



identify any of its members except those elected to the group's offices.

Once firmly entrenched, the

group concentrated its energies on influencing party policy, re-inforcing the Government's actions in many cases against Left-wing criticisms hat occa-sionelly making its owo forceful and distinctive, contribution

to the arguments.

Mr. Ian Wrigglesworth, PPS to
Mr. Roy Jenkins before he laft
the Government and the group's secretary, who was closely in-volved in vesterday's policy pamphlet and in an economic statement icued last year, insists: "We are not a rubber stamp for the Government. We see our role as that of reasserting the democratic eocialist principles of the party." Yesterday'e pamphlet marks their general approach: "Radl-

their general approach: "Radical changes neither lalesez-faire nor a totally planned economy." It looks at the crisis and reflects incredulously: "There are still people who persist in eeeing our predicament in terms of ideology."

The Manifesta arm and with

NOTICE OF REDEMPTION

To the Holders of

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(Swedish Export Credit Corporation) 9% Notes Due 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of April 15, 1975 providing for the above Notes, \$3.35 amount of said Notes hearing the numbers set forth below have been selected for redemption on April 15, 1977, through operation of the Sinki redemption price of 100% of the principal amount thereof, together with accrued interest thereon to said dates

On April 15, 1977, the Notes designated above will become due and payable in such coin or curreccy of the United States of America as at the time of shall be legal tender for the payment of public and private delets. Said Notes will be paid, upon presentation and surrender thereof with all compons applicable thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of A. 15 Broad Street. New York. N.Y. 10015, or (b) subject to any laws or regulations applicable thereto, at the main offices of Morgan Guaranty Trust Co. New York is Brussels, Frankfurt/Main, London or Paris, at the main office of Banque Generale du Luxembourg in Luxembourg, the head offices of Skars Februard Trust Co. New York is the made by Check drawn on a dollar account, or by transfer to a dollar account maintained by the payee, with a bank in New Coupons due April 15, 1977 should be detached and collected in the usual manner.

On and after April 15, 1977 interest shall cease to accrose on the Notes herein designated for redemption.

Foliowing the aforesaid redemption, S18,000,000 principal amount of the Notes will remain outstanding.

AKTIEBOLAGET SVENSK EXPORTKI (Swedish Export Credit Corporation)

The following Notes previously called for redemption have not as yet been presented for payment:

هكذا من برمل

neth Gooding shows how Owens-Illinois, a big glass manufacturer, has exploited technology take its influence felt around the world

iternational approach product protection

essure by the U.S. tele- the U.S.

A PAYER .

xortkredit

into which other low corporate profile. So the a modest growth. s electronics are fitted ke complete television e rest of the U.S. induse two main plants of its on products division ad to be shut down temy at times during the O Years.

company also missed out sibly profitable venture in the U.K. when Pilk-Brothers was ready to wens' know-how at its ead television glassware But this project was almost at birth, because ton closed the factory as t of Japanese marketing

ever, for multinationals effect insulates from the worst damage things go wrong with a dar product in a particurket. In this case Owens ined through its 20 per

es of other countries. Mr. ing concern in West Germany. Dodd, the president and At Owens Illinois headquartexecutive officer, believes ers in Tuledo, Ohio, Mr. Bill Mr. Dodd insists that Owens is providing a series of work. These are specifically designed your has a reasonable ans. Spengler, chief executive officer is not looking for any dramatic shops on different management to help the companies to any criticism which may of the international operations, new products or acquisitions skills. Each workshop is tailor improve their performance, about its involvement with recalls: "Time was when Owens," But the group is certainly not made to suit the individual. The Board stresses that the

aheed of everyone in the
Owens view is that it world."

plants in foreign Todey, the company does not
ies when factors such as sell just the technical expertise.

competitive is provided exports and the services Spengler.

says mr.

competitive is provided exports and the services Spengler.

says mr.

says m . This is because cur- jobs for production workers in container industry, the company



c Glass of Japan which fact that it is the 87th largest is for roughly half the industrial company in the U.S. se market for television —and is one of the 30 in the are and supplies both Dow Jones Industrial Index—is nd National Panasonic. not particularly widely known. ns is in this slightly more in Europe, for example, it is position because over joint owner of Britain's United ars it has spread its in- Glass which has about one-third through the rest of the of the U.K. glass container by offering its advanced market. It also has a majority technology to infant in share in the Gerresheim packag-

spanese industry. It is that technology in glass containers ruling but growth by acquisition requirements of the companies workshops are meant to stimuas Illinois did not go over was far abead of everyone else. "With the variety of materials which take part. to seek cheap labour-we We helped a lot of countries of which we have a real underwent to exploit market establish their glass container standing and our ebility to pro-training advisers scattered executives who have the ed from the States." - . to be an efficient glass container will be acquisition opport-visit the compenies in their meets within their own cominsists that his company manufacturer and compete unities," he declares, reated more jobs and against us by obtaining your ed more inside than ont-know-how from the machinery be U.S. and that its own suppliers. But Oyens spends e of payments shows a more on research, and developy plus, averaging about ment than anyone else. We a year for the past seven keep our technology a little

ry costs, tariffs, delivery involved in producing glass proand the evailability of raw ducts, but it takes a total aplals prevent manufacture proach, offering management ie U.S. from being a and market intelligence belp as ic proposition. By mann-part of the package. "As our

dems the multinational foreign affiliate, U.S. husiness cated, the more they can beneies will be facing as and Owens "is at least getting fit from the management help trade becomes increas a piece of the action." It reckons we have to offer," says Mr.

expects to double in size over What Owens exports most the next five years—sales are restigation into alleged successfully is its technology in the region of \$2.5bm a year rading by their Japanese As a result, its influence is felt at present. "Owens will grow itors could be poten- nearly everywhere that bottles faster than the average for all mbarrassing for Owens, and jars are made. It is industries declares Mr. Dodd.

America, where the rate should be four to five times that, and in the Far East-Pacific area where development should be

even faster.
Mr. Dodd expects his paper business to show rapid growth from an admittedly much smaller base than that of glass containers. In plastics he considers the company's operations are of sufficient size and have sufficient technology to take advantage of selected opportunities as they come along in the packaging field and else-

consumer products markets and faced with a bewildering array The group has a toehold in must look to enlarge this, says of which really sayers. Board's training staff and by none of which really seems to epproved tutors who normally Mr. Dodd. Through its Libbey Glass subsidiary, it sells glass tebleware and must consider whether it should produce this and Timber Industry Training include a series of residential type of product in other Board, with 85 per cent, of the seminars. Managers who attend materials as well as glass or, organisations under its aegis the workshops are also given perhaps, to make flat tableware. employing fewer than 25 people, practical projects to carry out. Mr. Dodd insists that Owens is providing a series of work- These are specifically designed

areas and try to assess their panies ought to attend them.

ENOUGH HAS now been said

So far, bowever, there appears and loss account, and so forth, cash or overdrafts into the workits
to be no general agreement either in industry or the accountancy profession beyond calls for simplification in one form or another. The task is to find an acceptable initial CCA could then be modified and improved in the light of further Other possibilities for later con- ing capital calculation, this is may well p discussion and experience. sideration are overseas sub- not thought to be a practical companies.

Owens' dominant position in the accountants close to the be left ont the glass container market in debate are coming round to a The group is expecting only a \$500,000 or even £1m. A large well be sufficient, at least to 2.5 to 5 per cent annual growth number of companies, not to start off with. rate from its U.S. and European mention most auditors, would system.

what are called

fit their particular needs.

Ideas to replace Morpeth BY MICHAEL LAFFERTY standards. Part four runs to be based on stocks, plus debtors tivity from ED18. Maybe by discounting the net cash proabout 12 pages and covers some and less creditors, rather than auditors might then waiver just duced by an asset over a period

about what is wrong with the cluding leasing, the use of the contract work-in progress Morpeth current cost account, modern equivalent asset and problem. Morpeth current cost accounts in outside a stantily being developed, and the same developed, and the s

> Now it is clear that the complete Morpeth proposals will not be implemented, simpler plans are being developed by experts

That said, it is now clear that sidiaries and the complete CCA system as grants. Deferred tax, another complete indexation. is has its own television affiliated with 18 major glass But the glass container division proposed in ED18 will not now fairly contentious area, is likely re operations in the container companies outside the -although regarded as a "good be implemented without sub- to be isolated as a separate items should not be dealt with: Statistical Office. it makes the glass en. U.S., but has tended to keep a strong business," will show only stantial changes. Judging from accounting standard in the near rather that they should be dealt gives an approximation and recent conversations, some of future, and would not need to with "below the line" in the individual subsidiaries are then Some of the smaller companies

> most of the developed countries new approach, which might start valuation could be further clarinew involvement. The major panies being exempted from the fied in order to allow companies, thrust in such countries as the standard. This could be done to with the best of the U.S. the U.K. and Germany will by raising the limit for exemppace with the development of turnover or assets below the market turnover or assets below for many, the use of central All this should go a long way sufficiently pragmatic. of sales adju-£100,000, to a figure in excess of statistical office indices may to remove much of the subject. The use of economic value—Mr. Inwards.

Following through this par operations but the nutlook is then be relieved from the ticular approach, the cost of much more exciting in Latin initial implications of the new sales adjustment would become a sort of working capital adjust-Then the whole of section ment, thereby dealing to some four of ED18, which deals with extent with the monetary items "special problem. situations," could be deferred to terms, this would mean that the be dealt with later in separate cost of sales adjustment would

late changes in management

Government possibility since it would imply

Thus all borrowings would be items with suppliers quotes and the results are quite satisfactreated as debt finance and used estimates for accuracy. "It is tory, he says. But the applica in the calculation of the trans- the only practical way of doing tion to CCA to stocks is simple fer to revaluation reserve, leev- it," comments Mr. Inwards. He where a company has a staning the balance of the profit and thinks that the ED18 order of dard costing system. "If you the holding and extraordinary emphasis, with indices coming have standard costing you have

about the best way to implebas been using current costs in its internal and external and this is a situatinn in which eccounts for many years. Mr. Philips has had to make adjustments.

Michael Inwards, who was a Philips uses replacement cost member of the Sandilands Inflation Accounting Committee and rather than market worth for is now the Philips U.K. grounds administration director, thinks that its experience in some of the more difficult areas of CCA may well prove belpful to other

For fixed asset valuation, first-in-first-out Philips uses the specific industry stock But that does not mean these indices published by the Central appropriation account expected to test high value in the Philips group do this, and

of the more controversial on the present idea of stocks a little and agree that current —has also caused worries. But features of the proposals, in-alone. This might also solve cost accounts can be andited. Philips has found it a necessary While controversy still rages

Philips uses replacement cost

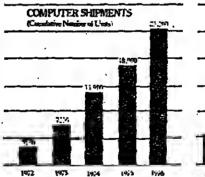
buildings, on the that market values fluctuate too much and often bear little relation to commercial reality. Mr. Inwards thinks companies to continue with the valnation with, while at the same The index time dning a cost of sales cal-

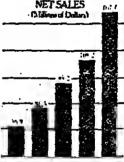
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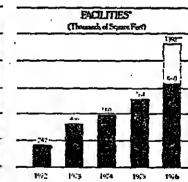
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ness Rents) (Decontrol) No legal responsibility can be order 1975.

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The acceptance of rent from the partnership account will prob-ably have created a tenancy in

raise rent

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with substantial interests occasionally welcome

in one employing over 10,000 people in the U.K.

to acting ad hoc as personal representative in

experienced but disinterested advice, consultation or

quality of judgement acquired in 20 years work (always executive) on the boards of a variety of companies,

including recent spells as Chairman and Chief Executive

personal representation. I offer the experience and

Chairmen, controlling shareholders and others

An 'Oxbridge' graduate in my 54th year, I have

Further to relieve the tedium of (voluntary)

The Board bas a number of methods and it says that only

Small company training

MANAGEMENT training can management training needs.

be a major headache for people They then select organisations

running small businesses be with common problems which cause they find themselves could share a workshop

Because of this the Furniture universities. Most workshops

ally have created a tenancy in favour of the partners as joint tenants, more especially if rent has been paid since the death of the original tenant. However, a fill examination of the circumstances in which rent was demanded, paid and accepted would be needed to formulate any firm view.

Notice to

stand that this procedure is now required by law?

a reasonably wide range of the skills required for a successful career in professional management et top level. I have worked in, and am familiar with the U.S.A. (East and West Coasts), the Far East (Hong Kong and Japan), as well as the U.K. and the Irish Republic. earlyiretirement. I seek additional interesting part-time appointments which could range from formal non-executive directorship, through informal consultation,

If you are dealing with property in England or Wales you may need to serve either or both of

(a) a notice terminating the tenancy in accordance with the provisions of Section 25

negotiations internationally. I do not seek full-time executive involvement or any sort of investment opportunity, as such. Based in the South West, I am able and willing to travel anywhere at reasonable notice. How or how much I am paid is not crucial and will not be a limiting factor if the work is congenial - and in particular, interesting. For an exploratory discussion, please write to:-

ERED. c/o J. D. Grice Esq. Browne, Jacobson & Roose, Solicitors, 44 Friar Lane, Nottingham NG16EA



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George House, George Road Server Via della Mercado 55

WEDNESDAY, MARCH 9, 1977

Testing the water

working.

Conservative

There is another sense, howon the dissidents apart. Presito be hy nature both cautious and conservative. They will not take kindly to heing lectured; oor is there any reason to think that they will appreciate hluster. If this applies in a general way, it applies io particular to three issues which are bound to come up, and on all of which there could be a major clash hetween the U.S. and its European allies. Economy The issues are Concorde, the

specific question of landing siderable care will be needed rights lo New York is in the if an explosion is to he avoided. courts already. It is open to the It will he worth making the British and French Govern-effort.

Prime Minister, is going to their own. But the point is that same time that it would be textile chain has meant that would be textile chain has meant that In the past the EEC had approach.

The December talks broke up spending £20m, over the next while sales of textiles in Europe approach.

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The December talks broke up the main peared to encourage the view parties and attempts have since textiles would be one of the in-been made to find common dustries likely to move away ground at meetings of the main peared to encourage the view parties and attempts have since textiles would be one of the in-been made to find common dustries likely to move away ground at meetings of the main peared to encourage the view parties and attempts have since textiles would be one of the in-been made to find common dustries likely to move away ground at meetings of the main peared to encourage the view parties and attempts have since textiles would be one of the in-been made to find common dustries likely to move away ground at meetings of the main peared to encourage the view attempts have since the developing countries that peared to encourage the view attempts have since the developing countries that peared to encourage the view attempts have since the developing countries that the developing cou new Administration is still very American system works and restrict activities that in the import 4.15m. tonnes, imports were supmuch feeling its way. That, in there is nothing to be gained of low investment in the import 4.15m. tonnes, imports were supmuch feeling its way. That, in there is nothing to be gained of low investment in the import 4.15m. tonnes, imports were supmuch feeling its way. That, in there may be a great deal to deluged British market.

| American system works and restrict the import 4.15m. tonnes, imports were supmuch feeling its way. That, in there is nothing to be gained of low investment in the import 4.15m. tonnes, imports were supmuch feeling its way. That, in there is nothing to be gained of low investment in the import 4.15m. tonnes, imports were supmuch feeling its way. That, in there is nothing to be gained of low investment in the import 4.15m. tonnes, imports were supmuch feeling its way.

ever in which the visit will call a more senior negotiator and for considerable tact. The action the wisest thing to do now would be to allow the negotiadent Carter and his team appear tions to take their course. Once again, it is an area where presidential powers are limited. To seek President Carter'a intervention now-even more to threaten retaliatory action in other fields-would be to risk inflating the issue way beyond

It is particularly unfortunate renewal of the Bermuda Agree- that both issues, Concorde and ment on transatlantic flights the Bermuda Agreement, are in hetween the U.S. and Britain, danger of overshadowing more and the question of ecocomic important matters: for example, stimulus from the economically the development of the world move its head above the parathe formulus from the economically the development of the world move its head above the parathe formulus from the economically the development of the world move its head above the parathe formulus from the economically the development of the world move its head above the parathe formulus from the economically the development of the world move its head above the parathe formulus from the economically the development of the world move its head above the parathe formulus from the economically the development of the world move its head above the parathe formulus from the economically the development of the world move its head above the parathe formulus from the economically the development of the world move its head above the parathe formulus from the economically the development of the world move its head above the parathe formulus from the economically the development of the world move its head above the parathe formulus from the economically the development of the world move its head above the parathe formulus from the economically the development of the world move its head above the parathe formulus from the economically the development of the world move its head above the parathe formulus from the economically the development of the world move its head above the parathe formulus from the economically the development of the world move its head above the parathe formulus from the economically the development of the world move its head above the parathe formulus from the economically the development of the world move its head above the parathe formulus from the economical paratheter is the formulus from the economical paratheter is the formulus from the economical paratheter is the economical countries to help the economy. Yet here again there pet, even if only tentatively, its dustry's demand is for a future imports.

for use in exceptional circum periods of restraint, where All this suggests is the possibility of a collision hopes of not again getting shot rate of growth in imports which The textile industry is reason stances. Even then a minimum periods of restraint, where All this suggests is the possibility of a collision hopes of not again getting shot rate of growth in imports which the textile industry is reason stances. Even then a minimum periods of restraint, where All this suggests is the possibility of a collision hopes of not again getting shot rate of growth in imports which the Govern-6 per cent, import growth rate taken.

Concorde issue has all the college again there pet, even if only tentatively, its dustry's demand is for a future imports.

Concorde issue has all the college again there periods of restraint, where All this suggests is the possibility of a collision hopes of not again getting shot rate of growth in imports which the following the contract of the minimum periods of restraint, where All this suggests is the possibility of a collision hopes of not again getting shot rate of growth in imports which the growth in The Concorde issue has alif Mr. Callaghan does not proready hocome dangerously inceed carefully, President Carter
fiamed, According to the French,
has already introduced one creents, and in pariticular the progress of talks to absorb goods. Without a with the strong opening statewere being imposed.

and to some extent the British, fiatlonary package. His conservit is up to President Garter to atism is at its most marked
intervence to enforce Concorde when it comes to the economy,
landing rights in New York in That means that he must be
the wider Interests of Francoreluctant to do anything that
the wider Interests of Francoreluctant to do anything that
the wider Interests of Francoreluctant to do anything that
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the wider interests of Francoreluctant to do anything that
the wider interests of Francoreluctant to do anything that
the wider interests of Francoreluctant to do anything that
the president view is that he Callaghan gives his familiar leclacks the powers to do so, even ture about the need for the
successor to the present Multi
Fibre Arrangement (MFA)
matter for the courts, There is a help the weak, there will cergrey area in which it can he tainly be trouble. The American
the progress of talks to absorb goods. Without a with the strong opening statewere being imposed.

The philosophy which: the for loclusion in Mr. Meynells industry has
nakers have warned, another mast the first round of meetthe strong opening statewere being imposed.

The philosophy which: the for loclusion in Mr. Meynells industry has
nakers have warned, another mast the first sort, the fire ment at the first round of meetthe philosophy which: the for loclusion in Mr. Meynells in the comestion, with the comestion of the countries, and that
the results and to be a coepted by the Commission tically going to the
the accepted argued that since it is the Fed. case—President Carter has alit is not strictly accurate to see eral Government which negoti-ready put it—is for action by the talks in terms of hattle-ates aviation agreements, it has West Germany and Japan as lines, the main arguments the authority to impose them surplus countries, and the Presidence of the discussions, throughout the country. But dent can say with justification which could last until well into the U.K. taking the initiative— Perhaps surprisingly the U.S. the desk of Dr. David Owen, will to do so is there even that would have to go to that the U.S. is in deficit, has the autumn, are certain to re- has been pressing this argument has a much lower import the new British Foreign Secre- The danger already look

New role sought for Multi Fibre Arrangement in Geneva talks

Testing talks for European textiles

BY RHYS DAVID

BRITISH textile Kong, South Korea, earlier, largely as a result of sizeable increase in imports—a speech to a cotton conference buoyant exports. Another major minimum 6 per cent, per annum last year Sir Christopher ment has been to press for a group. Coats, Patona, with ex- growth rate—allowed under the Soames, then a European Comment to avoid long-drawn out tensive interests around the existing MFA agreement. Inworld, revealed at about the greesed invested to the countries and in a Keynore the position of the U.S. Government has been to press for a
renewal of the existing agreement to avoid long-drawn out
ment to avoid long-drawn out world, revealed at about the creased imports throughout the Europe's approach.

European Community. The manding a greatly increased this past year as a result of the further downstream, where re-Administration, in turn, should share of the traffic. Tha talks decline in the value of aterling, covery has started, most of the be able to test the British and so far have got nowhere partly lust recently Tootal, which has fibre groups in Europe remain lustly from the sort of policies on which it may be reason why the Americans seas activities, has indicated its efforts to rationalise production renewed faith in the U.K. as a and reduce labour overheads.

vidual sectors, including knit- in 1975.

industry has been putting Taiwan which, it is argued, The British Government took of the MFA, unlike Europe, and on a somewhat hrighter no longer merit heing grouped the view in 1974 that pressure thus obtained relief throughout face recently after the with the really poor nations.

offering during most of the past pean argument has heen protocol two or three years. Carringtoo vided by the fibre producers. Vivella, one of the hig U.K. Their position at the start of groupa, reported record profits the textile chain as suppliers of willing to accept the case for the view in 1974 that pressure thus obtained relief throughout on Britain—traditionally one of the 1973-77 period of the the higgest textile importers—agreement.

There are signs that the crease imports. Now Ministers have become noticeably more groupa, reported record profits the textile chain as suppliers of willing to accept the case for willing to accept the case for the view in 1974 that pressure thus obtained relief throughout on Britain—traditionally one of the 1973-77 period of the could best he eased by persuading the rest of the EEC to increase imports. Now Ministers have become noticeably more levels of import penetration into last month, more than double raw materials has made them willing to accept the case for the U.S. over recent months into the figure achieved a year particularly vulnerable to the controls and in a keynote the position of the U.S. Government of the U.S.

and the officials who go with suade President Carter to subhim the opportunity to exercise some influence over the formulation of policy, the more so as lation of policy the more so as lation of policy. The trouble with the negotian work in the Far East, an area during the period with an estimated in details and lation of the main said the Community could not of representatives of the main agreements are to said the Community could not of representatives of the main accept that one of its major in developed and developing countered to the heart of the enemy with 10 per cent. Of the industry has laid down in the lation of policy, the more so as tions on transatlantic flights is lation of policy. The trouble with the negotiatives and he warned Third World to have been made; however, is the introduction of a slide caused by the EE caused b

Industrial^{*} realities

should give way and partly because they have been at a rather low level. President Carter, however, is appointing a more senior negotiator and the wisest thing to do now would be to allow the negotiator to take their course. Once the most into the U.K. as a and reduce labour overheads. With ovar-capacity—largely as a result of the high level of claims of developing countries, wall-founded and reasonable as allowed. European producers and exporters. In the wisest thing to do now would be to allow the negotiating to trim its labour force thous to take their course. Once the manufacturing hase with its With ovar-capacity—largely as a result of the high level of claims of developing countries, wall-founded and reasonable as allowed and reasonable as allowed for the manufacturing hase with its With ovar-capacity—largely as a result of the high level of claims of developing countries, wall-founded and reasonable as allowed. European producers allowed. European producers are where are to be allowed even they are presented. In the particular case of the MFA it would formal MFA talks in the middle cent. rate.

Record example of the low ovar-capacity—largely as a danger that the agreed take-over hid for a result of the high level of claims of developing countries, wall-founded and reasonable as allowed. European producers are where are to be allowed even they are presented. In the particular case of the MFA it would formal MFA talks in the middle cent. There is a danger that the agree whatever is set as the half-way point in existing MFA.

Even if agreem where the countries of the way in which has been they are presented. In the particular case of the MFA it would formal MFA talks in the middle cent. There is a danger that the agree of the agree of the agreem of the way in which has been they are presented. In the particular case of the MFA it would formal MFA talks in the middle cent. The capacity of the particular case of the MFA it will be out the particular case of the MFA it will be out the capacity of the particula Record export

figures

In addition a number of indifor 1976 to add to the £31m. lost
ridual sectors, including knit. in 1975. of industrial and social realities In particular, the industry unexpectedly sevare in importing countries," he said will want to see whether the wear, wool textiles, carpets, and The unexpectedly sevare in importing countries," he said will want to see whether the Other points which Comiter towe exceptions he clothing have been able to effect of the last round of the Britain's much tougher position basic point it has been making til is known to be pressing on outside the scope announce within recent weeks MFA is the result of a much was made clear in a debate in —that the MFA must play a the EEC include better protectile talks. Also record export figures for 1976, slower than expected growth in the Commons at the end of last different role over the next tion against deflection of trade again mainly as a result of the textila demand in Europe over month when Mr. Michael period of its life—has been fully—the switching of production or trade countries are active renewed competitiveness of the recent years. This left the pro- Meacher, Under-Secretary of appreciated and accepted by the from country to country to expand their expensive to the recent years. This left the pro- Meacher, Under-Secretary of appreciated and accepted by the from country to country to ducers to contend with un- State at the Department of EEG negotiators. The present avoid quotas—provided and consume the property of the propert

hroadly in favour of a continua- biggest share. hroadly in favour of a continua-biggest share. It extile trade, accounting for to the benefit of all tion of the existing arrange. In a letter sent to the presi-roughly half total imports and in a framework meets and have won the broad dent of the EEC Gouncil of exports, and so could press its rather than through support of American officials. Ministers which will now he on point, providing the political gressive removal of

and case is now hroadly accepted countries under the first round

dustries likely to move away ground at meetings of the un-from Europe. But Sir official "seveo plus seven" criterion for as Christopher on this occasion committee in Geneva, consisting growth levels. he will also he acting in his that the British Government has of greatly improved exports of mated loss of about 400,000 jobs, negotiators to he realistic in with the various parties restating scale so that where for capacity as President of the adopted an opening position defibre and fabric for the group Unlike the textile groups their demands in the MFA talks. maintaining the status one or perhaps over 50 per cent, of a for substantial modifications market—as in shirts—a zero

Spen men-made fibre yarn

Cotten yard

Cotton cloth

Man-made fibre cloth

Knitted shirts

The Financial Times Wednesday March

U.K. TEXTILES AND CLOTHING - THE AFFECTED

criterion for assessing allowable broad framework Also some countries have yet growth rate would be act. In to make their attitudes known other areas where perhaps less Although the EEG has indi- than 10 per cent penetration of EEC has with su cated that it will be seeking a market had been achieved,

Deflection of trade

Other points which Comitexevidently reached the stage ports at a time when the mar-would be seeking complete pro-cipally to break down textile goods to ensure they reflect see textiles as a where it feels it can begin to ket was hardly growing at all. tection for sections of the trading barriers with the import realistic production costs, and pro quo enabling

will to do so is there. as envisaged whe The danger already looming, round of the MFA the courts to he tested, and in already acted and that inflation any case there is no existing is a danger.

The danger already looming, round of the MFA the courts to he tested, and in already acted and that inflation any case there is no existing is a danger.

The danger already looming, round of the MFA the courts to he tested, and in already acted and that inflation volve around European hodies penetration in textiles and tary, Mr. Alan Clough, presi however, is that negotiations tiated. If this prover agreement which says anything Mr. Callaghan, in short, is about admitting Concorde. The entering a minefield and construction of earlier period when the first import growth rates. The U.S. organisations, stresses the import growth rates. textile manufacture in develop- round was negotiated there have also reached very speedy portance of making the share trate the bliateral agreements over the size of the ing countries—including Hong heen signs that the industry's agreements with the supplying already obtained by imports the which must follow, once the can expect to aim in

bers' failure to a conclusion of the

imports from Ca tions as textile r is complicated p

Making the case for radical tax reform

THE COMMITTEE appointed by grossly misleading in the tives of North America's "New Its a far cry from the days when graphs produced to back up the make it more likely for him to the Institute for Fiscal Studies presence of inflation, and that South," Governor Reubin Askew Florida survived on "sweet maps that at one stage insist on coming if there is a under Professor J. E. Meade to radical and complex changes of Florida has been in London potatoes and atudy direct taxation promises, would be needed to turn the for the last few days on the Yankees." to judge by its preliminary present system into an first stage of a European tour draft, to give a most valuable economically neutral and effec- aimed at drumming up investor clusive dehate about taxation However, the system has First elected Governor in 1970

Stray justice which has been going on for merits which are less widely long in this country. The com-appreciated Through piecemeal tion for himself as tax re detectives of the Irish Garda west. One uniformed policeman mittee has, of course, no official afterations with no unifying former, environmentalist and looked glum as the eight SAS sitting in the gallery of the immediately and less than the standing but that is a strength attraction with no unifying former, environmentalist and looked glum as the eight SAS sitting in the gallery of the immediately and less than the standing but that is a strength attraction with no unifying former, environmentalist and looked glum as the eight SAS sitting in the gallery of the immediately and less than the standing but that is a strength attraction with no unifying former, environmentalist and looked glum as the eight SAS sitting in the gallery of the immediately and less than the standing but that is a strength attraction with no unifying former, environmentalist and looked glum as the eight SAS sitting in the gallery of the immediately and less than the standing but that is a strength attraction with no unifying former, environmentalist and looked glum as the eight SAS sitting in the gallery of the immediately and less than the standing but that is a strength attraction with no unifying looked glum as the eight SAS sitting in the gallery of the immediately and less than the standing but that it is a strength attraction with the standing but the standing bu standing, but that is a strength philosophy we have in fact pusher for civil rights and equal men who atrayed over the court was heard to whisper immediately and less than six as well as a weakness. It is free changed the system into one opportunities. A quietly spoken horder last May were given £100 "gives you an idea of how the months later he visited both of all vested interests, yet is which the system into one opportunities. A quietly spoken horder last May were given £100 British got lost when our how Number Teo and Rushington. of all vested interests, yet is which has important features of highly articulate Preshyterian fines and packed off back to under no obligation to appear an expenditure tax rather than Askew looks and talks like a Ulster yesterday. impartial: that is the right place an income tax, while corporate successful banker. Yet he had to There were also probably to start if you wish to arrive at taxes now attack cash flow radical conclusions, as the com- rather than book profit. The mittee appears likely to do.

such a committee to resist the make this practical change temptation to be simply Utopian, explicit and consistent. for impracticality is the word on the graves of too many radical Could be scrapped proposals: and here again the mittee declares a prejudice in favour of the status quo, and sets out to assess rethern it out to assess rather than to demolish it. Some tax orators may therefore be disappointed accumulation with what is emerging - proposals for improvement rather but not its spending. The advan-

Miss the point

system of direct taxation as it emigration uoder an expendidation and at the has been handed down to us ture tax regime, and at the from Mr. Gladstone, is the taxa-other end of the scale the letting European husinessmen. The cost of a two-day trial is one member's cooduct will be taxa-other end of the scale the letting European husinessmen. The cost of a two-day trial is one member's cooduct will be taxa-other end of the scale the letting European husinessmen. system of direct taxation, as it emigration uoder an expendifrom Mr. Gladstone, is the taxa- other end of the scale the state about the 14 deepwater ports, generally put at around £30,000. voke the wrath of others beyond running a world-wide telerigid distinction between income played. But these are problems the half million Spanish-speak. But that is probably just a the limits of silence."

report suggests that a few rela-It is important, however, for tively simple reforms would

The advantages of a consistent close company legislation could on state income tax. be scrapped, they argue. The accumulation of personal wealth would be facilitated. than for clean-sheet reconstructages to family business would tages to family business would attractive to potential British were impounded after the trial. phal the Commoowealth Secretary taxes investors, and specially the manth of the commonwealth secretary taxes investors, and specially the manth of the commonwealth secretary taxes investors, and specially the manth of the commonwealth secretary taxes investors, and specially the manth of the commonwealth secretary taxes investors, and specially the manth of the commonwealth secretary taxes investors, and specially the manth of the commonwealth secretary taxes investors, and specially the manth of the commonwealth secretary taxes investors, and specially the manth of the commonwealth secretary taxes investors, and specially the manth of the commonwealth secretary taxes investors, and specially the manth of the commonwealth secretary taxes investors, and specially the manth of the commonwealth secretary taxes investors, and specially the manth of the commonwealth secretary taxes investors, and specially the manth of the commonwealth secretary taxes investors, and specially the manth of the commonwealth secretary taxes investors, and specially the manth of the commonwealth secretary taxes investors. on inheritance, commined with agers who might follow such exchequer a tidy sum, a point speech to the Oxford Africa Government's refusal to pay the an annual wealth tax, would investment thet will not have excepted the Society last night reminded his Such a judgament would still leave room for incentive investment.

Florida bangs

the drum

tect the everglades and coast their corporation taxes among stiletto dagger, was a highly America's lowest and kept the sophisticated night sight.

location of many U.S. corpora- them when, as had been expec-tioos and could well prove ted, the SAS soldiers' weapons

American south and the fact SAS defendants against the hope that the media and other

speech

fight much of the local establish- some glum faces in the Irish ment to push through tough army when the judges ordered Persona non environmental controls, to pro- that the SAS men should have returned. grata weapons line, and kaep the abundant Among the veritable arsenal President Jimmy Carter's wil-home, he still feela secure water supplies unpolluted, and found by the Irish police on linguess to speak out on civil enough to leave Uganda by turoalso implement a radical tax arresting the SAS patrols last rights issues might well prove ing up in Cairo for the first reform. This abolished many May, which included a sawn-off privileges but still kept State pump action shotgun and a heads of Commonwealth coun-

on state income tax. are not equipped with this tarily from the Commonwealth
The absence of such a tax, device and the Dublin military Conference in London on June to college together with the climate, has had expressed an informal wish 8. been a major factor in the re- that the sight be handed on to

and capital. The committee which ought to he faced up to shows. as many have shown in any radical review. This before, that this distinction is report will certainly do that.

that Florida, with just over 8m. threat of a provisional IRA interested parties will try to iohabitants, is the fastest grow- assassination bid plus the reduce the amount of publicity ing State in the fastest growing albums of special aerial photo- given to the issue as they fear One of the leading representa area of the American economy, the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far consumptive threatened to engulf the well of hattle royal to keep him out. the court. It was an effort that at one point seemed betrayed immediately, after the 1971 hy an expert witness for the general confusion hy saying British got lost when our hoy doesn't know his way."

an advantage to most of the 35 Afro-Asian summit. corporation taxes among stiletto dagger, was a highly tries who clearly hope that
America's lowest and kept the sophisticated night sight.

Uganda's President Idi Amin
state constitution's explicit han It appears that Irish troops will decide to stay away volun.

From Cable

instance, have been very far as managing director of State-from the mind of "Sonny" Ram-owned Cable and Wireless agers who might follow such exchequer a duy suin, a special to special the society last night reminded his Top Salaries proposed by the Refreshingly Askew's line is Duhlin Government as the audience of what he had said has now taken on the post of the city waste ago as Givenna's has now taken on the post of the city waste ago as Givenna's has now taken on the post of the city waste ago. saily miss the point, however, the committee's special contribution to the dehate promises to be to show how radical results can be achieved through relatively modest changes in current debates could lead us that our tax system is no longer what we suppose it to be.

Still leave room for incentive saily achievement. The Committee's contribution is to show the committee's special contribution is to show how radical results can be achieved through relatively modest changes in current debates could lead us that our tax system is no longer what he had said charges were preferred by the six years ago as Guyana's Bursar of St. Antony's College, Director of Public Prosecutions of human rights, where ney-General. Indeed, as the offered elsewhere. Such special incentives the sort of special incentives the sort of special incentives offered elsewhere. Such special incentives the sort of special incentives the sort of special incentives offered elsewhere. Such special incentives the sort of special incentives offered elsewhere. Such special incentives the sort of special incentives the sort of special incentives the sort of special incentives offered elsewhere. Such special incentives the sort of spec what we suppose it to be.

on owner-occupation and for In his current swing through ther ado. the news came dition of non-interference in the other hand he will now be affairs of other states there responsible for administering would be said, the times when

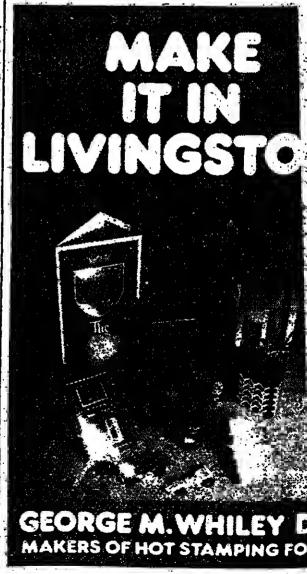
prosecution who added to the Singapore Commonwealth Conference. In spite of strong pri-Askew quickly made a reputa. The impassive plainclothes north east when he meant north vate appeals by Zambia and Palace. There is now virtual Commonwealth unanimity that there should be no repeat

Meanwhile Amin has domonstrated that, despite reports of further violent repression at

Carter's exampla cannot, for Archie Willett, who opted for

communications network.

Observer



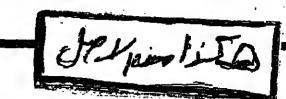
LIVINGSTON, SCOTLAND

Contact George McPherson, Industrial Development Manager, Livingston Development Corporation. West Lothan.

Telephone: Livingston (0589)-3177 or: 01-930 2631

FINANCIAL TIMES SURVEY

Wednesday March 9 1977



Qatar has shown less propensity than other Arab oil states to maximise spending just for the sake of it. Its Ruler is firmly in control of the country's purposeful economic development and has established good relations in the region.

osperity obert Graham

DOTAL STREET

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THE THE PARTY OF T

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trade

المناهدة المناهدة

NEARLY seven years pendence Qatar remains the least known of the n the Gulf. The hosting OPEC meeting in the Doba, last December a biggest international ver handled by Qatar. did so with nuhurried

munity-visited London last

Unlike Abu Dbabi nr Kuwait,

Qatar bas not yet chosen-to use

oil wealth as an active instrument of foreign policy. There is no suggestion yet that Qutar sbould establish a development fund like the others - the priocipal Gulf surplus states. The Emir told OPEC last December that Qatar spent 15 per cent. nf its income in 1976 on foreign assistance. (This compares with Abu Dbabi committing 29 per cent. nt published nil receipts to foreign assistance)... Qatar's assistance is primarily provided in a pan-Arab context -- to the pered with more pragmatism, munity is probably the best ponent of a Gulf common mar-carbons, economic development vocational training institutes,

dock in Bahrain.

Khalifa Bin Hamad Al powerful neighbours-Iran and Since his accession in Saudi Arabia. In terms of geoneikh Khalifa bas given grapby and religion as well as ment: Qatar society is state. Both perceive the same sides in an efforty conservative, in con-threat from radical Arab socialwith the paritanical ism, and both resolutely refuse interpretation of to entertain relations with any vhich also bolds sway in communist country. Their common outlook on religious ne indication of this lar (The Qatar telephone direc who in some cases have been in ally have been claimed by the tion as it can handle.

Claims

deliberately low profile. in family ties, Qatar is closer to Qatar is playing a leading role tionship. Sheikh Khalifa has from oil to oil and gas-based a varied assortment of other anyway.) largely a matter of Saudi Arabia than any other as mediator between the two never felt the need for heavy industries.

In tamily ties, Qatar is closer to as mediator between the two never felt the need for heavy industries.

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In tamily ties, Qatar is closer to as mediator between the two never felt the need for heavy industries. apart, Qatar spends less on major industrial projects—a Increasing

frontline Arab States and the Alcohol is permitted to foreign- integrated of the immigrant ket, believing that the duplica- is conditioned by the extent to which are frequently under-PLO—and not on a bilateral ers through the sale of liquor community despite lacking pro- tion of much development in which Qataris wish to import ntilised because Qataris do not basis. Qatar is a participant in licences. More important, to the per citizenship.

The professions such these states with similar econo-manpower. At present almost wish to take up professions such the Arab arms industry surprise of some, Qatar did not Good relations with Saudi mies is wasteful and barmful in 70 per cent. of total manpower as nursing. The Government organisation based in Cairo, feel obliged to toe the Saudi Arabia and Iran have been the the longer term. So far there in the state is non Qatar — shows no sign of moving to solve along with Saudi Arabia. Kuwait line at the OPEC meeting in cornerstone of independent has been nn concrete progress labouring being done by workers this problem. On the broader and the Emirates, It is also con- Doha. Quatar refused to support Quatar's foreign policy. Its relation this respect except Quatar's from the sub-continent, semi-question of the extent to which property rights and prices. Tributing to the OAPEC dry- the minnity position of Saudi tionship, with them in effect nwn example. Slow to begin skilled work from Arab and the economy could depend upon the a western sense Quatar Arabia and the UAE for a 5 per superseded the treaty arrange- spending its oil income, western countries as well as imported manpower, the Qataris possesses no furum in which to Externally, Qatar's principal cent. oil price increase. As hust ment with Britain which looked especially after the 1973 oil again Arab or western would prefer limited economic raise or discuss such issues.

defence than any state in the direct reduction steel plant,

vice" population. Second, a decision has to be taken on Area those, especially the Iranians, Population who are more or less assimilated into local society because their families and children were born ln Qatar. It is understandable that Qataris should enjoy privileges

like free utilities and soft property loans. But sooner or later the restrictive attitude towards the lnng established immigrants could he self defeating. For instance immigrant schoolchildren eannot enter

petrochemical complex, an NGL Unofficially the indigenous generous assistance to Quartis More important, the system of Though deciding to go it plant and extensions to an existpopulation is estimated to be to purchase property, but the Government is based upon conRelations with Iran have not alone, Qatar has been keenly in- ing fertiliser plant. The only increasing by 3 per cent. a year injection of large-scale Govern- sensus achieved through accesto the characteristic plant. The only increasing by 3 per cent. a year injection of large-scale Govern- sensus achieved through accesto the characteristic plant. The only increasing by 3 per cent. a year injection of large-scale govern- sensus achieved through accesextent of Qatar's wealth, matters provides an Identity been complicated by Iranian terested in the success of the other major project in the pipe and the expatriate community ment spending has pushed up sibility to his subjects, solely from oil, has no views on moral matters proseen publicised, and the ducing a common conservative of Bahrain, and because Qatar bas managed to patch up terri- has shelved schemes for an quarters centred to and around effect is now being felt sharply family. This is the central of surplus income has approach to modernisation and opted to be independent and not torial quarrels with Abu Dhabi, aluminium smelter, and has Doha. The problem of immi in rents. Last summer the ruler element that ensures stability carefully guarded secret: the role of women in society, join a larger federation of lower agreeing to share the offshore quietly side-stepped a buge new grants is less acute here than, was obliged to close the land in Qatari society.

a crude calculation of They also share the charge affected by the states in 1971 it was less Bunduq oilfield. The same can port north of Doha, which with say, in Abu Dhabi, where under registry for a while the halt Lack of acceptant of the 5,000 indigenous Qataris teristic of property deals. He halt Lack of acceptant of the states at the same can be the 23 herein while the same can be the same can be

g oil sales of \$2bn_ruling: families—though: in tion of the islands and Abu two states still bave rival claims wholly surplus. In fact, as the is indigenous, because economic also introduced a maximum 20 need for consensus largely was placed third richest Qatar's case the Al Thank are Musa. At the same time the to the Huwar islands, a tiny article on the economy indi-development has been taken at per cent, annual rent increase, contributed to the deposition of the world in per capita perhaps double the size of the Emir has to take account of the group of islands to the west of cates, Qatar now has on the a slower pace and the authori- but this really only applies to the previous Ruler. Sheikh n the World Bank's pre Al Saud, making them numeric sizeable Iranian population, Quar which form part of the drawing board or under conties bave been more restrictive, new property and there are Ahmad (the present Ruler's assessment for 1975, ally the blggest in the peninsu- mainly merchants and labourers, Quar peninsular but bistoric struction as much industrialisa. But the problem is posed at two plenty of ways of getting round cousin) in February, 1972. The levels. First, the Qataris bave it. The Government, too, is not latter spent much of his time an individual level tory contains almost three pages Qatar for three generations. Al Khalifah family of Bahrain. To expand further is a poll to decide whether the benefits immune from the effects of outside the country and pald hat almost one fifth of Al Thanis.)

Though mostly moslems of the In spite of this Sheikh tical decision. With a very low of developing their economic property price rises. It is now little beed to the interests of indigenous population— Usually Qatar has taken fire Shia faith; unlike the original Khalifa believes firmly in closer proportion of Qatar as yet base further—beyond a sound finding it cheaper to reclaim state or the all-important insect to the 100,000-odd lead from Saudi Arabia. But population, which belongs to the integration of the Gulf states, skilled, and an absence of infrastructure and limited in land from the sea than to pur-grievances of members of his raof and expatriate cone. Washabism in Quar is tem-Sumi sect, the Iranian com- He has been an enthusiastic pro-natural resources except hydro-dustrial diversification—com- chase existing land. The pro-own family,

pensates for the difficulties of having a large immigrant "ser-

Trade (197S) QR1.6bn Imports Exports QR7.0bn. Imports from U.K Exports to U.K. Trade (1976 tn end Nnv.) Imports from U.K. Exports to U.K. Currency: Riyal -a project dear to the Emir's moved, each time further out

ncy was entirely in keep- concern is to ensure good rela- country Qatar was anxious to aftar its foreign relations and price rises, Qatar has sought to management. Last year the growth, relying instead on the There are no elections and no it the State and its Ruler, tions with the region's two it also required with the people it also genuinely disagreed with Britain now has a treaty of emphasis initially has been on new work permits, of which 364 pluses. (No more than 75 per can be consulted. Government is the Saudi argument on the need friendship with Qatar emphasis infrastructure and now a went to Qataris, a further 1,850 cent, of total income has ever very much in the hands of the for a limited increase. Now ing the clase continuing rela-limited diversification away to Arabs and the remainder to been spent in one year Ruler. But this does not mean The other problem which is The Ruler is assisted by an

BASIC STATISTICS

becoming increasingly acute is Advisory Council-in addition that of property. The Emir has to the Council of Ministersmade it a policy to provide which meets every Monday.

QATAR INSURANCE COMPANY S.A.Q.

THE FIRST NATIONAL INSURANCE COMPANY IN QATAR

THE QATAR INSURANCE COMPANY was founded in 1964 with apaid-up capital of 1,500,000 Qatar rivals. Nearly 20 per cent of the shares are held by the Government of the State of Qatar and the balance is held by Qatari investors.

An initial policy of careful consolidation led to a gradual growth in the volume of business. More recently this growth has accelerated in step with the general increase in commercial and industrial activity in Qatar. By 1973 the premium income had reached QR 9,632,393. In 1974 this figure had risen to QR 13,687,763 and in 1975 to QR 25,431,896. When ratified, the accounts for 1976 are expected to show a premium income in excess of QR 50,000,000 and recently the paid-up capital has been increased to QR 3,000,000 by means of a one for one scrip issue. A further issue is planned for the end of this year. Total capital reserves now stand at QR 6,750,000 while investments exceed

The Qatar Insurance Company accepts all classes of non-life business. In the early years, most of the premium income came from marine cargo and motor business. Lately contractors' all risks business has made an increasingly large contribution and following the Government take-over of the oil industry, the Company's Fire Department insures all Qatar's oil and gas assets. Qatar Insurance will also be responsible for the insurance of the new \$125 million contract for the development of the off-shore gas field.

In 1967 the Company opened a branch in Dubai and, in 1976, another in Riyadh which is shortly to be followed by a second Saudi branch in Jeddah. The Company has also participated in the insurance of such major joint ventures as the Arab Maritime Petroleum Transport Company, the United Arab Shipping Company and the dry dock in Bahrain. All these projects are being jointly undertaken by various Arab governments. Quatar Insurance also participated in the insurance of the new Jubail port contract in Saudi Arabia, said to be the largest single insurance cover ever completed.

Qatar Insurance accepts reinsurances, both treaty and facultative, from other Arab companies and from insurance companies throughout the world. It is Company policy to encourage these reciprocal relations so that continued success will not depend solely on the present exciting business atmosphere in Qatar. In addition the Company will be playing its part in fulfilling the Qatar Government's declared aim of diversification to lessen the country's dependence on the oil industry.

Plans are now in hand to move to new offices on Doha's West Bay which is being developed as the capital's future model commercial centre. The Company is also installing a computer to process the constantly increasing volume of business and to provide up-to-date and sophisticated documentation and service.



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FIDELITY GUARANTEE

FIRE AND BURGLARY

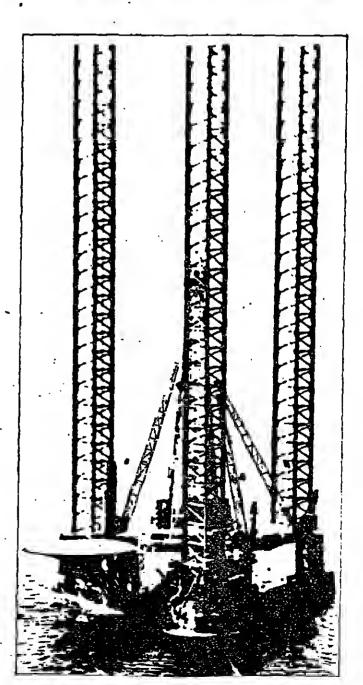
MACHINERY BREAKDOWN

MISCELLANEOUS

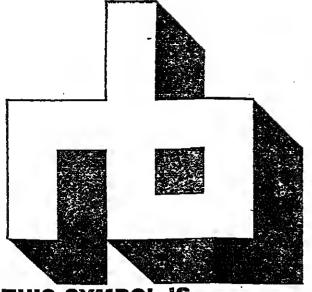
WORKMEN'S COMPENSATION

HEAD OFFICE: P.O. BOX NO.666, DOHA-QATAR, CABLE: "TAMIN" TELEX: TAMINDOH 4216.

BRANCHES AT: DEIRA-DUBAL P.O. BOX NO. 4066, TELEPHONE 23819 - RIYADH. P.O. BOX NO. 4084, SAUDI ARABIA. TELEPHONE 25831, 23037



The Qatar General Petroleum company's drilling rig "Dana" is at present employed in appraisal drilling offsbore Qatar. The rig is insured by the Qatar Insurance Company and this insurance included the 40 day delivery voyage from Singapore.



THIS SYMBOL IS YOUR ASSURANCE OF QUALITY & TOTAL SERVICE IN KUWAIT AND THE GULF

OF ALL THE oil producers in and Dubal. The Qatar pennication by 3 per cent. The lower Gulf, Qatar has shown sular, that juts into the Gulf, and non Qataris by 5 per cent. This incentive is coupled with the greatest awareness that oil is essentially arried and offers. According to a recent manpower become prudent with a substantial and unpublicised surplus the nonadic Bedu who lived private sector was 43,520 last tucked away each year. The main thrust of expenditure, but at a high cost, and the soil as been to lay the groundwork last sector.

Added to this, Qatar has a development and contained at around 15 per sentent manpower that defence, and non Qataris increasing by 3 per cent. Mitt even be free) feeding the onshore oit is included the guestimated at around 15 per cent. With the 100 per cent. Indicator the figure with as a probable at a round 15 per cent. With the 100 per cent. Wit

The prudent approach

has been to lay the groundwork for a diversification away from water is scarce.

Added to this, Qafar has a common water is scarce.

Added to this, Qafar has a common with as yet, a low percentage of skilled man power. The first and last census as tock for hydrocarbon-based many years to come.

Oil and gas are Qalar's sole never heen fully published resources. With the collapse of Population estimates vary the pearling industry in the widely from a minimum 130,000 with 85 labour, skitts, raw materials and until the discovery to a maximum 170,000, with 85 oil in the post-war period of in the post-war period Qafar never built up a signification from the post-war period controlled and the post-war period of the population growth one to build upon like Bahrain order of 8 per cent. a year, with development of capital intensive.

Tokyo Boeki (which bolds 10 communications (mainly power thank as been earmarked for bigh priority for the Emir, is of the estolation and the \$25m. and the marketing has been intensive of of the \$50m. equity). The gas \$232m has been earmarked for bigh priority for the Emir, is of the economic development of the \$50m. equity). The gas \$232m has been earmarked for bigh priority for the Emir, is only been development and the with even the section and distribution. The power and sevice of its assured by Kobe's partner age; \$112m. for transport and the marketing has been in this year's been in this year's two common of adistribution. The power and sevice of its first time). The gas \$232m has been earmarked for bigh priority for the Emir, is only the special power of the \$50m. for winding power and the marketing has been in the special priority for the Emir, is only the power energed of the \$50m equity). The gas \$232m has been earmarked for bigh priority for the Emir, is only the power energed of the \$50m equity). The gas \$232m has been earmarked for bigh power energed skilled man and the marketing has been in enting the special priority for the Emir, is only the power energed skilled in this year development of capital intensive industries based upon oit and

> He eschewed moves to attract the burgeoning Gulf service industries such as banking and insurance, leaving this to bis neighbours believing that this was something which others could do better. Further it seems Qatar has no wish to import large numbers of expalriates to run such sectors. which they would have to do. No one in Doha has mentioned the idea of offsbore banking like Bahrain or setting out to rival Dubai in entrepnt trade, or introducing the laissez faire capitalism of Ras Al Khaimah

and Sharjah,

Because of the Qataris' innate prudence the impact of the 1973 oil price rise has been absorbed more easily than among its other oit producing neighbours. It has not been in a hurry to spend. Until two years ago Government expenditure-the mic activity-was primarily con. meens of disbursing surplus oil first time formalised with IMF

hydrocarbons can be utilised as to withhold the go-ahead on the feedstock for petrochemicals eluminium smelter stems tess and ferlilisers in addition to such by-products es natural gas liquids. At present there are is being built), than knowledge four main projects based upon these two premises all sited at Umm Said on the coast 45 km. South of Doha.

These projects are the expansion of the existing fertiliser ficant industrial tabour force.

According to a report preciously single first substantial industrial installation built in 1975); Ministers last November, the sense of the difficulties of the difficulties of the difficulties of a report preciously single first substantial industrial tabour force.

According to a report preciously single for the level of actual budget expenditure, no balance of payments figures, no attatement of reserves. By series of prestige and unnecessarily competitive projects, is more end more of the budget.

Robert Craham

ethylene: an NGL plant and an is also expected to provide an 400,000 ion capacity. Total in and \$100m. The same report vestment in these will be \$1.5bn. also claimed that returns from The most questionable of these the petrochemical complex projects is the steet complex would be around \$70m. a year. over 90 per cent, imported. The of which roughly 28 per cent. conomies of the project for the is accounted for by direct inapanese are based upon numi- vestment in industrial ventures.

centraled on infrastructure, funds. The same rationale in assistance. Moreover there is per cent. (10 per cent OPEC The emphasis was on the expan-different degrees lies behind still no distinction between cur- and the rest made up of sion of schools, establishment of the petrochemical, fertiliser and rent and development expendipremiums). On a weighted adequate utilities and on hous- ngl ventures. In each case the ture. ing. coupled with measures to Government has partnered with Notwithstanding Qatar's more shore crude the price works out

Groundwork

The seems that for the moment the flower power p which in three years has overlaben the civil service as the
biggest single sector of employment. They also laid the
groundwork for the Emir's
longer-term aim of timited industrialisation. This policy
is based on two factors. First,
aluminium smetter. Officials
the avetlability of large quantities of gas can be utilised as a
cheap source of energy for
energy intensive industries—
purely socio-economic ones.
An indication of Government thinking can be found in
to contain inflation by a wide
range of food-subsidies to the
auminium smetter. Officials
prime costs of development, one fifth of its neighbour Abu
land prices, bave sky-rocketed Dabhi. Almost certainly this
(as have rents). This year is a comfortehle margin for
manoeuvre — providing the
contain inflation by a wide
range of food-subsidies to the
auminium smetter. Officials
prime costs of development, one fifth of its neighbour Abu
land prices, bave sky-rocketed Dabhi. Almost certainly this
(as have rents). This year is a conservative figure, and
almost \$5100m. will be spent on studies are currently being
land purchase, mainly in Doha, carried out to determine the
by the Government. It bas now
true extent of reserves. But the
become cheaper to reclaim land, general belief is that producties of gas can be utilised as
feedstock for petrochemicals eluminium smelter stems tess

The financial side of the

trial installation built in 1975); Ministers last November, the Last year actual expenditure is the construction of a petro- ngl plant is expected to recover chemical complex to produce its costa within five years. It fron and steel complex with a annual income of between \$80m.

projects is the steet enimplex would be around siom, a year, costing \$380m, being built by Accelerated investment in Kobe Steel. Up to 600,000 tons these four projects accounts for off ore will have to be impurted much of the 50 per cent, from Brazil or Australia and the increase in this year's budget, labour and management will be Projected expenditure is \$1.7bm. nally priced gas (some say it if expenditure on offshore and

Saudi

Arabia

Umm Br

Holul is.

Al Khawr

Qatar's foreign assistance wes 20 per cent. of income in 1975 and 15. per cent. in 1976. Observers believe Qatar has a deliberate policy of ensuring that each year the surplus represents a specific percentage of revenue. Increased demands on income last year is thought to explain the drop in the pereentage devoted to assistance. If the 15 per cent. figure is taken at face value Qatar disbursed around \$300m. in foreign assistance last year. Observers believe that further substantial sums are disbursed in assistance and gifts within Qatar, especially among the ruling family. Overall Qatar has a guestimated surplus of around \$500m. It must be stressed that this figure is only approximate and tentative but it gives some indication of the wealth at the State'a disposat. This year Qatar's oil revenue:

will be about \$2.2bn. This is based upon the following driving force behind all econe 8 per cent., which offers a been rearranged, and for the assumption: Qatar increased its crude price in January by 10.9 Silom, in soft loans for real Shell). The feedstock is all significant. One yardstick is harrel produced is included, estate purchase. Assuming a supplied at nominal cost and the increase in import tonnage. This follows the completion of high figure of 45,000 for the generous tax holidays have been indigenous population with granted.

The tonnage processed by Doha 100 per cent. takeover of the Port last year jumped from foreign companies. At present out at \$25,000 per head (and many more fertiliser plants, one of the prime indicators of its crude at this price and profinelled the figure rises to steel plants Qatar can build.

It seems that for the moment the decided to rose by over 90 per cent; plant price excluding the companies.

Robert Graham

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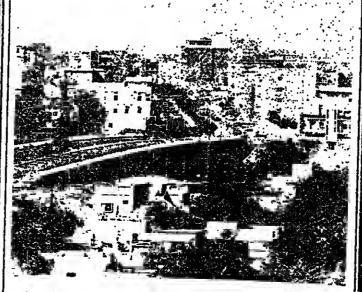
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with its first flyover in the view of Dohd, foreground.

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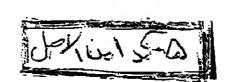
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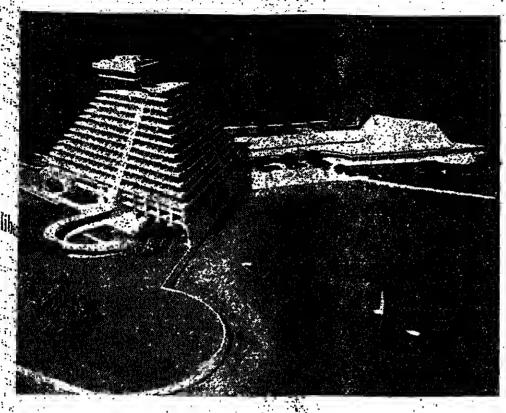
Marie Said

Wednesday .

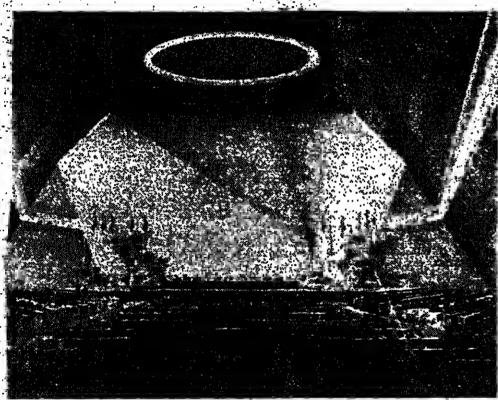
QATAR







ABOVE: Model of West Bay "pyramid" hotel BELOW: Artist's impression of conference hall.



Focus on **Planning**

Qatar's population has increased by 50 per cent, since the beginning of this decade and this is reflected in the massive amount of construction going on in various parts of the peninsula. But a quick drive through Doha, the east coast capital, shows that all this activity is not haphazard. The skyline is as yet unspoiled by skyscrapers; much of the new architecture is in good taste; and the linas of traditional architectural styles can be seen either incorporated in modern designs or intact in restored traditional bouses. The streets are wide, well-lit and lined with trees. Thase positive results in fact derive from the implementation of long-term development planning that is leaving as little as possible to chance.

Overall development policy is co-ordinated at the Office of HR the Emir (al-Diwan al-Emiri) in the office of Mr. Hisbam Kaddnumi, Technical Adviser to the Emir. Two well-established Western companies are handling major development activities. The British architects and planners Llewelyn-Davies. Weeks. Forestier-Walker and Bor are mainly concerned with the implementation of planning and operate in conjunction with the existing municipal authorities in Doha, Khor, Wakrah and Rayyan; and American architects and planners William Pereira Associates are concerned with overall planning—mainly in the West Bay development area and at Umm Said, the country's industrial "capital."

The national concept of planning is based on future growth patterns, social and economic. The pupulation by the end of the century is expected to be around 500,000—mainly centred on Duha and Khor, north of the capital. The country's main natural resources—oll and gas—are located around Dukhan, on the west coast, and off-shore. The Umm Said industrial zone lies south of Doba, on the esst coast. Planners are concerned with linking these areas as an integrated whole, backed hy an efficient transport and communications network.

WEST BAY

Perbaps the most exciting development scheme being implemented at the mmment is in the West Bay area, a large section of reclaimed land at the north end of the wide sweep of corniche on the capital's waterfront. It is alraedy being referred to as

It is estimated that 25 per cent of the total growth of Doba over the next quarter of a century will be located on the West Bay. So overall design philosophy incorporates Middle East traditions adapted to local social and environmental conditions. A major feature of "new Doba" will be an "activity corridor" A major feature of "new Doba" will be an "activity corridor"...

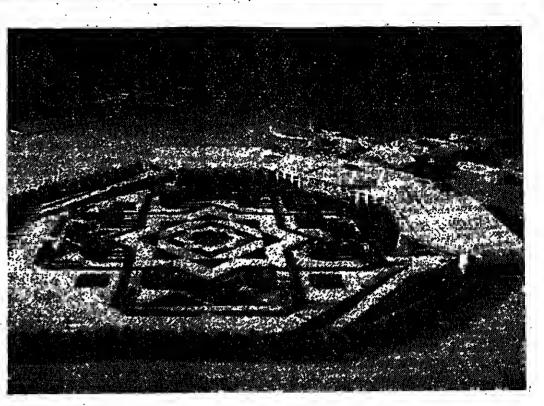
-a sort of town centre wandering through the development, trossing major roads and bousing blocks, with the result that everyone will be near shops, offices, government services, schools and so on. The corridor will link up with a planned "district centre," where major shopping facilities and prestigious office buildings will-be located. Here also will rise, within the next few months, a major hotel-conference complex with a pyramid-like structure and an imposing view of the coast. To the north will be based a number of Arab and Western diplomatic quarters.

New premises for ministries are rising on either side of the Diwan al-Emiri along the waterfront, so that the Diwan will become the centre of operations in a physical as well as governmental sense. The existing Doba ring road network is to be expanded to link the capital to the West Bay area, the site of the projected University of the Lower Gulf, the new airport site, and Umm Said.

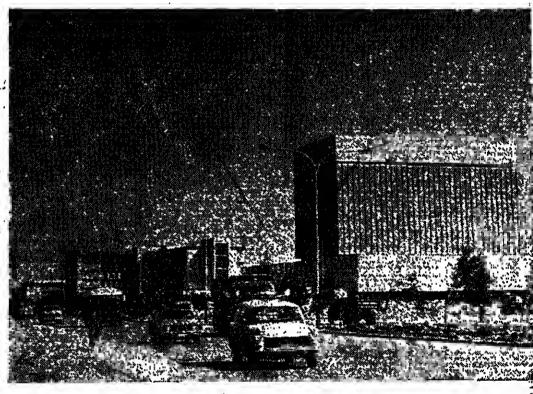
UMM SAID

already groups some of the country's major industrial plants.

The industrial area is located on the seafront, with the town proper behind, Umm Said's development, which takes into account an eventual population of 15,000. Is following the same lines as that of the "new Doha" area. The town will be self-contained, with an "activity corridor" running through.



ABOVE: Scheme for new international airport **BELOW:** New public buildings on the corniche



Progress Report

ila lie with Saudi Arabia immigrant communities. west and Abu Dhabi

the western coast. The area is covered by a conglomerate. Sand dunes t flats predominate in the Natural vegetation is conto the north:

10 per unit of SDR.

oximately £1=QR6.75.

Natural gas liquefaction plant at Umm Said

yn Arab state up the with those of Temperate Zone conferences beld by the nonshore of The Gulf. Its areas and winter weather is rela-aligned nations. Foreign policy l territory necupies, a tively cold for the latitude. But emphasis is on consolidation of of approximately between June and September relations with developing nations square kilometres-pro-great beat invariably persists sharing the Islamic faith. a maximum width of 80 regardless of the season. Rain. Instice is administered by true north for about 160 Humidity is frequently excessive and some small off-shore fall is normally light.

tiers at the neck of the estimated at 180,000 inclusive of matically tried by the former.

Executive and legislative proof Arab Emirates) to the cedures are controlled by a pro- religion is Islam, and the official terrain is fist except for visional Constitution promul language Arable — although terrain is first except for gated in 1970. A Council of English is much used in official (low hills) at the northern Ministers assists HH the Emir, and commercial circles. and an Advisory Council dabates legislation prior to promulgatinn.

is an independent and Seasons generally conform plemented by participation in

courts operating both codified and traditional Sharia (Holy) The population is officially Law; non-Moslems are auto-

> The official and dominant

PETROLEUM: Full national .control of on-shore and off-shore crude recovery operations bas Membership of the United been negotiated with the interim Nations and Arab League is com-foreign operators, and the Qatar Petroleum Producing Anthority (QPPA) now has full responsibility for the State's oil and natural gas interests. Export totalled production The Oatar Riyal (QR) is divided into 100 Dirhams 23.141m. long tons last year compared with 20.368m, long tons in 1975 and 24.247m. long tons It is aligned to the Special Drawing Right (SDR) of in 1974. The Qatar General international Monetary Fund (IMF), which last year Petroleum Corporation (QGPC). rmed the par value of the QR as corresponding to a wholly-owned QPPA subsidiary, is producing gasoline The exchange of the QR against the £ Sterling is and allied products for the current president.

> what might prove to be the Said industrial area. world's most prolific nuassociated QR 1,408m.) involving the re-estimated total expenditure of to 15 more, and continuation consumption. and processing of QR 1,500m. Another QR 325m. work on the projected Univerassociated off-shore ges now will finance 1977 construction of sity of the Lower Gulf, due for FINANCE: The national but



HH Sheikh Khalifo bin Homad ol Thoni domestic market from a QR 45m. being flared at production plat- an Umm Said integrated iron/ year. refinery completed in 1975. The forms; production of natural gas steel complex (total estimated most recent ministerial con- liquid (NGL) products (pro- cost: also QR 1,500m.) scheduled POWER/WATER: Work con- whole of the Middle East with a multi-bop facility covering ference of the Organisation of pane, butane and natural to begin producing early next tinues on the QR 1,336m. Ras and parts of North Africa and the world. Petroleum Exporting Countries benzine) is scheduled for early year at the rate of 400,000 tons Abu Fontas power/desalination (OPEC) was held in Doha, and 1978 in the order of 2,600 tons a year. QR 365m. more has complex; first phase operations Quar's Minister of Finance and daily. Processing of NGL pro-been earmarked for work on a (100mW. and 10m. gallons daily) Petroleum, HE Sheikh Abdulaziz ducts from nn-shore associated QR 2,100m. petrochemicals plant are imminent. QR 400m. has Dohn Palace houses the Office of HH the Emir (nl-Emiri nl-Disson) bin Khalifa al-Thani, is OPEC's gas continues at a QR 200m. due for completion (also at Umm been allocated to this proplant at Umm Said; OR 264m; Said) in 1979; surplus natural ject in 1977-together with will be spent this year on new gas will be used to produce QR 340m. for expansion of the GAS: The Quar Gas Company exploitation projects and con- 300,000 tons of ethylene a year, peninsula's electricity grid, (QGC) is conducting feasibility struction of a 150 kms pipeline mainly for transformation into QR 87m. for town lighting studies covering production from to deliver to Doha and the Umm light and beavy polythanes schemes, QR 142m, for water gas field off the north-west coast; Expansion work nn the west coast, cemant works desalination facilities.

processing by a liquefied natural continues on the existing Umm are being progressively expanded while. OR 290m, has been tons daily) by the end of 1978; allocated to another major pro QR 250m, has been allocated for EDUCATION: Construction of projects are claiming increas-Sect (estimated total cost: operations this year against an 21 new achools, improvements ingly higher shares of local

necessary for the manufacture pipeline and storage works, and of plastic items. At Umm Bab, QR 50m. for additions to existing

gas (LNG) plant is envisaged Said fertilizers plant, aimed at to achieve an ultimate produc- AGRICULTURE: Production of for 1981 at the initial rate of doubling output (ammonia to tion target of 566,000 tons a year, vegetables and fruit con-1,200m. cubic feet daily. Mean- 1,800 tons daily, urea to 2,000 Estimated overall cost: QR 800m. tinues to increase, and poultry,

lation now totals over 31,000, last year to QR 6.301m. about half of it female, and 100 per cent attendance by children foreseen within the context of representing a dramatic increase

expansion of the existing increased the value of their sales Rumaillab General Hospital and in comparison with the previous and the interior—bas been and apparatus (QR 302m.), from four deep-water berths to estimated at QR 391m.

both sexes at all levels.

SOCIAL SERVICES: Purposebuilt estate-form bousing and (QR 254m.), stael (QR 123m.) operate for the benefit of lowincome and better-off families exports and re-exports totalled respectively. Over 1,500 low-cost QR 201m, in value, with urea units have already been allocated fertilizer (QR 135m.) and Plans to increase telephone conto the former category, the hydrous QR 80m. bas been allocated for lucrative trade by far. the provision of 600 more this

dalry farming and sheep rearing

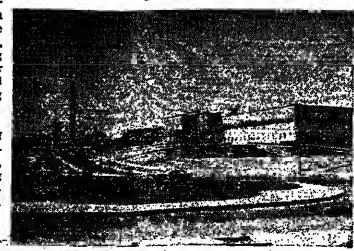
completion within five years at get for the Islamic year 1397, Europe, by means of a six-mast an estimated cost of QR 740m., corresponding to 1977, provides directional aerial system, will are among projects covered by for a 44 per cent. increase in shortly be duplicated. Colour the current QR 895m. educa- allocations to major develop- accounts for over 50 per cent. of tional bridget. The school popu- ment projects-from QR 4,383m, the output of two television trsnsmitters providing a total power of 200 kW. Domestic COMMERCE: Overall imports sound traosmissions average 18

of primsry school age is officially totalled QR 1.380m. in value for bours daily. the Government's long-term aim of QR 595m, over the same AVIATION: Design consultants of free compulsory education for period in 1975. The full 1975 have been selected for a value, QR 1,610m., was approxi- project to replace the existing mately 50 per cent, higher than Dobs International Airport; PUBLIC HEALTH: The State the 1974 figure (QR 1,069m.). QR 46m. has been allocated for continues to implement its Four countries, out of 63 preliminary work. The State's traditional policy of free medical accounted for 58.22 per cent of national carrier, Gulf Airand bospital services for all the 1975 trade: the U.K. (QR owned equally with Babrsin, Abu residents of the peninsula, Qatari 342m.: 21.27 per cent.), Japan Dbahl and Oman—has taken residents of the peninsula, Qatari (QR 242m.: 15.05 per cent.), the delivery of four extended range of projects in band—including U.S. (QR 202m.: 12.53 per cent.) Tristars and ordered five Boeing completion of a QR 160m. 660. bed general acute hospital, 9.37 per cent.). All four countries for BAC 1-11s. SHIPPING: QR 63.5m. has been maternity facilities, and provi. year. High value markets allocated to increasing the capasion of bealth centres in Doba included electrical equipment city of Doba's man-made port

machinery and mechanical spares nine, port projects at Umm Said, (QR 261m.), transportation and cosstal dredging. Annther equipment, mainly vehicles QR 305m. will cover the State's participation in various panhome-ownership loan schemes and textiles, clothing and foot- Arab shipping and dry dock

TELECOMMUNICATIONS:

liquid ammonia nections to 29,400 before the end majority free of all charges, and (QR 17m.) representing the most of 1978 will result in expenditure of QR 71.6m. A QR 20m. earth station beams on the inter-BROADCASTING: A 750 kW nationally-owned Indian Ocean mf transmitter covering the satellite to provide the Stale



KALIS STMINSTE. issued by the Qatar Monetary Agency. It is aligned to the Special Drawing Right (SDR) of

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took the final 40 per cent. of the shore Operations. of negotiations which led one subsidised by the Government, of the Government team last and owns and operates the small

industry through monitoring the refinery has been built with a

THE PAST fortnight has seen General Petroleum Corporation ship of the oil lodnstry appears. There have been no spot sales 20,000 h/d if one takes account the low permean Qatar become the latest Middle (the national oil company) at first sight most to resemble or auctions.

Eastern State to achieve total supervises the operations of the the situation in Qatar, the According to the terms of the Qatar-Ahu Dhahi offsbure houn- If there seems recontrol of its oil production oil industry in Qatar and holds degree of foreign company new purchasa contracts, dary which Ahu Dhabi Marine hope of a big upwoperations. In September last the State share in all oil, gas involvement in Qatar remains whether signed with former Areas hought an astronam last of reserves in experiment to product the acquisity and petrochemical ventures considerable and is reflected in according to the terms of the Oatar-Ahu Dhabi Marine hope of a big upwoperations. In September last the State share in all oil, gas involvement in Qatar remains whether signed with former Areas hought an astronam last of reserves in experiments. year it negotiated the acquisi- and petrochemical vectures considerable and is reflected in cessionaires or independents, year), though during December fields, there la li tion of the remaining 40 per Inside and outside the country, the takeover terms. Whereas in companies may vary the volume, production went considerably chance of any real tion of the remaining 40 per inside and dutside the country. In the purely oil sector these Kuwait BP and Gulf, who procent of nushore operations held In the purely oil sector these Kuwait BP and Gulf, who prohy the Qatar Petroleum Com- ventures are the National Oil vide the Kuwaitis with only a
than plus or minus 15 per cent response to the normal seasonal acreage outside the
hy the Qatar Petroleum Com- ventures are the National Oil vide the Kuwaitis with only a
than plus or minus 15 per cent response to the normal seasonal acreage outside the pany, owned by BP, Sheil, CFP, Distribution Company and the few of their own staff an a month by month, and of the upturn and partly as a result Dukon field is currently and the Gulben. Qatar Petroleum producing secondment basis, receive a 15 end of each three-month period of the companies wanting to but it has been fair. Shell and the second of the companies was production company to hold signed under which the State shore Operations and OPPA Officially and the Iraq Petroleum owners get to Imagine response to the north re

and apparently tougher series sales of oil products, which are of natural gas liquids as well week to say that Sbell bad refinery, originally built by QPC, become harder even than at Umm Said. This refinery, with designed capacity of 6,000 indertaking further exploration The present organisation of barrels a day, is run entirely by the Qatar oil industry, thare- Arabs—Palestinians, Egyptians fore, is that the Ministry of and Qataris—who bave managed and Petroleum is to boost throughput to 9,000 b/d. responsible for policy, tha The balanca of local consump-Department of Pelroleum tion is now, imported from so much reduced by relinquish not be mentioned by name to output at about 50,000 b/d for Carver) la bringing Pelroleum tion is now, imported from development of the Qatar oil continue to be so until a new economic and technical aspects capacity of 50,000 b/d-a figure of the business, and the Qatar which it is estimated will be in contrast was 12,000 sq. km., equal to Qatari demand in 1990. representing over a third of its maeting. At present Gatar present there are four Qatari

> The other QGPC oil sub-sidiary, Qatar Petroleum Pro- Balance ducing Authority, is responsible for all operations from the wellhead to the loading terminal, two companies were very much plus the natural gas liquids in line with arrangements elseout hy contractors, currently in- and QPC \$18m.—both figures cluding Santa Fe and SEDCO, being calculated on the hasis of employed directly hy QGPC net book value.
>
> The 1977 QPPA budget for both Under the new liftings The 1977 QPPA budget for both under the the property of the property of the sake of not causes out a figure are taking 130,000 b/d and though for the sake of not cause four fields is currently being simply because the for investment during the cur- balance of production is to be QPPA is done by personnel later this month. Since Qatar cerns—the Dukan Service Com- in its former concessionaires in pany owned by the Iraq Petro- early 1974, all the State's share

surplus of oil products.

the Iraq Petroleum owners get to Imagina the companies cutoffshore operation owned by The distribution company, duction. This applies to exports of inappropriate orice different reaction to the especially big

as to oil. Shell furthermore is to be pold an unspecified lump sum bonus aa, a condition of its (for gas) for QGPC on a with the Saudi Arabian marker contractor basis—though this crude price. In all purchase condition does not apply to the contracts there are of course Maintain former ousbore concessionaire, which handed over to the State last year an area that had been ments over 30 years that it covered little more than the tials gap bas already arisen as to be much likelihood of the Dukan field itself. Shell's area a result of the split which State ever producing a great Meanwhile in the 1980s Qatar original concession which had crude is selling at \$13.00 off producing fields—Dukan, a Qatar Oil Company will have a small exportable covered all of Qatar's offshore shore and \$13.19 onshore, these field of "Middle Eastern" group which took

Compensation terms for the (NGL) plant, and exploration— where. For the final 40 per cent, the actual drilling being carried of assets Shell was paid \$14m.

seconded by two foreign coo- acquired its 60 per cent, stakes eum Company group and the of output oot sold back to QPC Quetor Shell Service Company and Shell, amounting to some owned by Shell. 140,000 b/d, has been sold to Compared with Kuwait, whose Amerada Hess, the Charter present structure and owner-Company and Union Kraft.

tials, should they feel after an OPEC meeting that the price as a whole the Government is ing a well north or rise untified to them by the aiming at a production target terminal at Halid Ministry of Potential at Halid Ministry of Petroleum was put-ting Qatari crudes out of line with the Saudi Arabian marker produced from Bunduq. provisions for price changes as a result of OPEC decisions

to 16.5 ceots—there being lsting technology estimated at be any further di

ing confusion or implying that conducted by the U.S. firms structures of those the fee negotiated by Shell is DeGoyler & McNaughton and undrilled, and the for investment during the cur-balance of production is to be rent year in a second NGL plant sold under long-term contract and \$6m, allocated towards the to third cost of o seismic survey. The doy currently cost of o seismic survey, The doy currently cost of o seismic survey. The doy currently cost of o seismic survey, The doy currently cost of o seismic survey. The doy c cost of o seismic survey. The doy currently negonating with Sbell take-over in Qatar still the State's reserves in replace tial fields of not in to day running of both the On- QGPC and whose names are invariably use the 15 cents the traditional, but now clearly or 20m. barrels.

489,000 b/d (with an extra sect unproductable because of .

though this drop is not too big out drilling a well. reaction to the especially big encouraging - thi liftings in December. For 1977 slightly. Shell is at of about 475,000 b/d, excluding complex, faulted

Although it is thought that even if the Organisation may Octar will be able to maintain In practice a serious different some years, there does not seem occurred in OPEC at its last deal more than this figure. At prices representing increases of dimensions onahore with rerather more than 10 per cent serves numbered in the low over the levels obtaining last billions of barrels, and three year because of a minor adjust- offshore fields, Idd al Shargi, ment made to reflect gravity Maydan Mahzam and Bul differentials at the time the last Hanine—all of them named Wintershall has price rise came into effect on after the old pearl divers' terms January 1. (An incidental for the banks above them. Of second not—into a consequence of the last price tha offshore fields Bul Hanine ture and is now reincrease has been to raise the is much the biggest, with reproduction fee paid to the QPC serves proven and recoverabla

The overall owners and Shell from 15 cents at existing prices and with ex-

out of date, figure of 6bo. bar-

Yet, although Qatar crude is rels. At a later date upwards (discussed elsewhere now selling at rether more than revisions of reserves in exist survey) is very half a dollar above what its ing fields may be brought obout both onshore and of price would be had the link by improvements in technology, with deep discove with the Arabian market been which may, for instance, make Khuff strata benef maintained, there has not been it possible to produce the con-oil-fields and in any important drop in produc-siderable reserves in a chalky transforming Qatar tion this year: Over 1976 obtput limestone strate of the Idd al as an energy produc ran at an average rate of Shargi field, which are at pre-

Qatar'a share of whatever is structure, which ex tains oil will be field and will ool producing because Halul. Further s linquished Shell ac pany called Holcar Americans (Messrs very small field ducing capacity of after Shell, hut was price rise in 1973. the north of the t

However, the pict

GAS

THE QATAR Government now North West Dome or NWD) knows that its chances of sig- and it has been established that nificantly increasing the volume the field covers some 700 square of its oil production are small, miles-a much bigger area than so far for the future expansion any of the Qatar oilfields. of reveoues it is looking to gas, Accurate estimates of reserve both as an export in itself and are obviously impossible-four as a feedstock and fuel for ex-holes in 700 square miles is not port-orientated process plant very many—but North West

of ossocialed gas (gas found class as Holland's Groningen with oil) in its four oilfields- if oot quite comparable with even if it has only recently be. Algeria's Hassi R Mel.

Underneath :

n Qatar lies underneath the existing oilfields. Beoeath the mic survey of the formation by three offshore fields reserves of the German company, Prakla. deep gas ore known to he small even though only the most pre-to leose the now vacant onsbore in each structure—has so far oreas on production sharing heen carried out. With the onshore Dukan field, reserves are Leaving aside with only four wells completed orea, for immediate practical and two being drilled it is still purposes the Qata Government's impossible to give any precise attention in planning its gas

has heen made by Shell (at the the offshore fields and nnassociated gas from NWD. (The unassociated gas reserves below the offshore oil fields are at too separate from any oilfield, of the Qaiar peninsula. To date they are known to be small four wells, each at least 20 to planning their development.)
been drilled into this structure

(still un-named ond known as Dukao nil field is mostly already

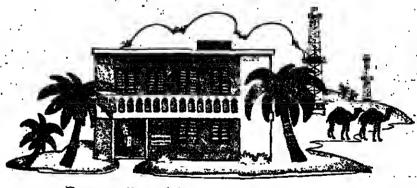
Dome is clearly going to prove The Stote has long been aware one of the three or four bigges! hat it has quite large resources fields in the world, in the same

gun exploiting large amounts of Impressive as NWD is Ir this gas onshore, and is still itself, it raises the tantalising flaring all its offshore produc- possibility of there being more tion. What is now changing the gas fields to the south-west. A picture dramatically is the dis- formation known unofficially as covery of unassociated gas (gas the Qatar arch runs roughly found on its own) reserves at north-south through the whole much greater depths. Whereas length of the Qatar peninsula Qatar's oil, both onshore and and then, a little before the offsbore, is located in Upper top of the peninsula, curves Jurassic limestone strata, the gently to the north-east and unassociated gas lies in Permian runs out to the offshore Khuff strata at over 10,000 feet, boundary. The NWD field is al This appears to be the pattern the top end of this orch, and with unassociated gas finds in there is no particulor reason the Gulf as a whole—the new why there should not be uther prospects for deep gas are gas fields lower down. Wells prompting the Kuwaitis to drill drilled so far ioto the coshore a well to 20,000 feet.

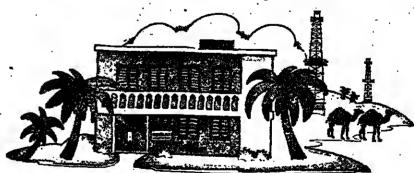
Port of this formation have all heen looking for oil and have not gone down to the Khuff strata. The Qalar General Petroleum Corporation hos Some of the unassociated gas Petroleum therefore commissioned a seismic survey of the formation by Government will declde whether

known to be much higger—but about reserves in the Qatar arch utilisation is focused on four The really spectacular unasso- gas sources—associated gas ciated gas discovery, bowever, from Dukan, unassociated gos has heen made by Shell (at the located in the north-western early o stage of appraisal for part of its own acreage some there to have been much think-40 miles oorth-east of the tip ing oo their use—and because four wells, each at least 20 there is little urgency attached

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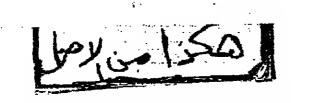
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Ispe Taking the right decisions

QAFCO was an early The plant is now under con-original design. of the new popular struction, and it is hoped that in underdeveloped it will be operational by the Uncertainty of governments get, end of 1978. viability of the

CONTINUED FROM PREVIOUS PAGE

on the ollfield where fuel, not feedstock. as NGL I.)

nm Said fractionation Options aks down the liquid it to produce propane, id natural gasoline, all NGL II are very much the same are then exported, and as those involved with NGL L which is at present The different natural gas liquids t will in future be (propane, butane and natural eedstock in the petro- gasoline) will be added to the plant being built for output of NGL I and exported, This ethane is now and the ethane taken out of part of the Dukan the NGL by the fractionation gas which is not used plant (to be built beside the ely—apart from minor existing fractionation plant Middle East gas. which are flared as an at Umm Said) will he used

together with Iraq, Norsk Hydro through its tigrade), and from the ethylene plant will not be operating on the two couns marketing branch in Hong it will produce 140,000-tonnes/ within a Western technological region to be going Koog, to Asia and East Africa, year of low-density polyethylene anvironment where expertise its project.

This, together with the steady (LDPE—a second generation and materials can be drawn on the already bas some improvement in the plant's petrochemical and a solid) and from close at hand. in petroleum-based performance, has prompted tha 150,000 tonnes/year of a product Because they are so few in istry. In late 1973 it Government (or strictly speak, which as yet is unspecified but nomber, really able nationals in stream a plant ing the Qatar General according to the terms of the and other Arab or Indian immi-QAFCO (Qatar Ferti- Petroleum Corporation, which CDF Chemic-QGPC agreement grants to the Arabian peninsula stream and the desided on within the contribution are able to be fairly any), which is owned bolds all Stata shares in all most be decided on within one countries are able to he fairly overnment (70 per oil, gas and petrochemicals year. This rather indefinite selective in the joba they take the sharea). Norsk ventures) to build a second situation came about late last and once employed do not feel hich operates plant fertiliser plant beside QAFCO, year when the idea of exporting much of a cold draught of comists output (25 per with exactly the same capacities liquefied ethylene was aban-petition from other employaes ower Gas, which as QAFCO, similar ownership doned and the plant was around them. The incentive to and built the plant (3 (QGPC 75 per cent. and Norsk redesigned to exclude the pro-work really hard and long hours.

akes as proof of their on Qatar's patrochemicals eventual output, there must foreign to a labourer in the the economics and plant; the contract for its con- also be some question as to the Gulf. d in liquid form, and tended that QGPC would own 80 factors. es to go towards per cent. of the sbares, CDF. There are many areas where quirements for "administra"000 tonnes of urea Chemle 15 per cent. and Gazo costs will undoubtedly be tive" staff will increase from
cean 5 per cent., but since late higher than in Europe and 100 to 150. lce, QAFCO has never last year, when the idea of the America, and others where they (QAPCO, perhaps, will be targets. In 1974, plant was modified to exclude will certainly be no cheaper, luckier with its staff than other "uld have been its first any exports of ethylena, Cazo. Because of high transport costs plants because some of its emof operation, it ex-

technical problems. As well as being a partner, dng a large amount of foreign training sense this plant is o be closed down for CDF. Chemic is also project contracting labour, it is training sense this plant is ds. In 1975, when it manager (or industrial archit reckoned that the capital costs totally unrelated to QAPCO. Its sed by the big drop tect), licensor for one of the of QAPCO, or any plant like it feedstock—naptha or gas oil—is production of oil processes to be used, marketer to the Middle East, will be some refore of associated of at least part of the plant's 20 or 40 per cent, bigher than oduced 400 tonnes/day output for ten years, and manage they would be for a similar and 90 tonnes/day of ger of the plant for five years, plant in Europe.

**The contractors will be Tecnin - Once the plant is operating it and in 1976 it The contractors will be Tecnip Once the plant is operating it an output of 700 of France, Coppes-Rust of Bel. will have to pay more for its The only thing that makes by of urea and 160 glum. Japan-Gasolina and Tur-water, which has to be desall-QAPCO an economic proposity of ammonia. The botecules of Italy, and If all nated. Cooling, too, will cost tion is that it will be getting its and operator of the goes according to schedule the more, because, whereas in ethan-rich gas feedstock for that an output ruo-plant should be on stream by Europe water and air can be nothing—compared with the used for more to the plant is operating its an output ruo-plant should be on stream by Europe water and air can be nothing—compared with the

five the level attained using the ethane-rich gas from the Gulf coolants bave to be QAFCO.

(int last year, would be the fractionation plants of NGL refrigerated.

There is, of course, a school by.

I and NGL II. From \$80,000 Then because they have to be of thought in Qafar; as else the Qafaris have extended the property of this gas it will imported, spare parts and other where in the Gulf, which is

1. It goes to a strip- gas and is appropriate only for exports as LNG-LNG plants that if more real costings are al gas liquid (NGL) Turning to the offshore fields, requiring very big volumes of heavy industry in the Middle ethane dissolved in the associated gas now produced gas if they are to be economic. East, governments will be more

2. Both the NGL and on a second natural gas liquids in the exploitation of the gas attractions of adding valua to the gas are then complex to be known as NGL II. from NWD concerns its long-raw materials in their own cross the peninsula— Originally it was intended that term, marketing prospects, tarritories, they will be better the gas going into the this project would be owned by Natural gas is a bighly desirable off exporting gas. hich supplies feedstock the Qatar Gas Company (70 per fue), demand for which is ex. In the case of ethane-rich gas, AFCO fertiliser plant cent. Qatar Genaral Petroleum panding continually, but there however, the flaw in this arguor the Ras Abu Aboud Corporation and 30 per cent. is always the possibility that dis- ment is that the raw material tion in Doha and for Shell), but as a result of a coveries nearer the main mar- is more or less unexportable-

> The processes involved with ties, and that there may be 56,000 tonnes of aulphur a significant quantities in the Nor- year.) tion should begin in a year or as well be aupplied to petro-two it would take the discovery chemical plants free-because

necessity at the as recostock by the petrochemic Siberia are ever developed they whether it constitutes the hest aed for re-injection— residua gas, however, has yet will presumably supply a large use of the funds and manpower in the Dukan oil- to be decided. The hasic options proportion of Japan's require it has available. trata being maintained are to put it into the existing ments; and even the U.S. may In QAPCO's case the Governprocess of dump flood residue gas system, to put it find its increased demand for ment can probably draw confi involving water from into the Dukan Khuff system sas satisfied for a few years dence in its baving taken the r strata being piped or to use it in a system of its when gas pipelines are laid right decision from the geo-to the oil layers and own, either as an industrial fuel from Alaska and the Canadian graphical location of Qatar. The

plant. Unfortunately the off- sometime in the 1980s. bukan unassociated gas shore residue gas is very sour, The chances of Europe, other petrochemical plants (exbukan unassociated gas snore residue gas is very sour. Japan and the U.S. all being cept that being built in Iraq) e deep Khuff strata is containing a lot of hydrogen supplied in the 1980s with suf- in the long run this should under development, sulphide, and it may be necess supplied in the 1980s with suf- in the long run this should inpeline is being built sary to build a sweetening plant ficient natural gas from sources enable the plant's output to be relatively close to them. it to the steel mill for it. Indeed, some of the relatively close to them is marketed more assily—as long to the steel mili for its use would require viewed as being fairly slight as other Middle Eastern petroconstruction at Umm opinous for its use would require But it is always worth bearing chemical plants are not construction of a sweetening But it is always worth bearing chemical plants are not conpower—station cumplant as an absolute necessity, in mind that with gas there is structed in the Interim. It is power station cum plant as an absolute gas from at least a possibility of the true that at present there are the akrah. The gas is dry, the North West Dome is also industrialised world becoming few plants anywhere near the akran. The gas is dry, the hottle west bottle it is self-sufficient, which there cer- Gulf which can manufacture will not be mixed into unallocated as yet, but it is self-sufficient, which there cer- Gulf which can manufacture tem now distributing thought that it may well be ex- tainly is not with oil. Despite polyethylene into useful associated gas from ported as liquefied natural gas its versatility, therefore, gas is articles, but the more sophistinot be able to input of 1,200 cubic feet a day foundation than oil on which which happen to be those with the relatively high level is currently inder study by the to have the revenue earning the bigger domastic markets begin in the Khuff gas. Qatar Gas Company (the incapacity of a Middle Eastern could build such plants relatively all Qatar's Khuff tended original owner of NGL state.

2 considerably lower II). Certainly the reserves of value than the residue NWD are big enough in instity.

when petrochemicals perienced none of the market produce 280,000 tonnes of ethy goods used in the normal course the Middle East are ing problems which originally lene (a "first generation" of operations cost more, while indoned, scaled down affected the Saudis. Safety petrochemical which is gaseous ordinary maintenance work and dewith or without fertilizer plant, all of the at normal temperatures and the repair of breakdowns will tents—Qatar has the QAFCO output being sold by can be liquefied at 104 deg. Ceotake longer simply because the

and Hambros, which Hydro 25 per cent.), and similar duction of 50,000 tonnes/year of is therefore lower than it is in that finance (2 per arrangements with Norsk Hydro high density polyethylene which Europe. At a lower level "unith this pattern of for marketing and operation, had been incorporated in the skilled" in the Gulf means vary much more unskilled than it does in Europe. The most oreign companies in. Later this year it is also in. In addition to the obvious for instance—that a European big projects to take tended that work should start uncertainty as to QAPCO's is virtually born with may be

struction is due to be signed economics of the project. There. The consequence of this in the near future. Like bave, after all, been no petro situation, and of the need to QAFCO, the petrochemical chemical plants built yet in the employ large numbers of door-plant—QAPCO—will be at Middle East, while all of the men and tea boys, etc., is that Umm Said, and like QAFCO it area's fertiliser plants have had although a petrochemical plant will be owned partly by the somewhat chequered histories in the Gulf will require for its 1 the dry residue gas company which will be respond So, however carefully its operation at a technical level the stripping plant which sible for its operation—CDF owners have tried to calculate same number of men (mostly production from the Chemie of France (CDF stands construction and operation Europeans) that it would retain Field, QAFCO is for Charbonnages—Collectes—costs of QAPCO, they must be quire in the West, its need for produce 900 tonnes/ de France). As the project was aware that to some extent they maintenance staff will increase monia-300 tonnes to planned originally, it was in- are dealing with unknown from, say, 250 in Europe to 300 in the Middla East, and its re-

ly 80 tonnes/day of ceased and it is now intended Europe, the bigh cost of local the Compagnie-Petrochemique 210 tonnes/day of that QAPCO will be owned by contractors employed to carry du Nord "Copenor" at Dunkirk on average—though QGPC with 84 per cent. and out the simpler construction owned 60 per cent. by CDF ar the plant was hit CDF Chemie with 16 per tent. work and the expense of import.

'0 or 80 per cent of mid-1980. used for many processes at (very low) cost price at which which would not be For feedstock QAPCO will be their normal temperatures, in residue gas is supplied to used for many processes at (very low) cost price at which

arguing against heavy Industrial plants being subsidised in this way, and is suggesting instead that QAPCO and plants like it abould pay for their feedstock at the market price. The idea is being extremely expensive and introduced into the planning of sted, leaving a residue from Idd al Shargi, Maydhan By products of the plant would likely to end up investing in Sted, leaving a residue from fide at Shargt, Maydran Byptathics of the plant would be projects which really are stated and Marzan and Bul Hanine is at he propane and butane, which those projects which really are the ethane amount, present flared but in the next would likewise he exported. Of greatest benefit to them, or f the ethane, amount- present flared, but in the next would likewise be exported. of greatest benefit to them, or ser cent of the residue two months work is due to start. The major problem involved will discover that whatever the

's existing industries change in Government policy kets of reserves which can be it would be totally uneconomic the cement plant and which happaned to suit Shell it exploited by pipeline will again to liquefy it and transport it ery), and tha NGL will now be owned entirely hy render liquefaction plants to Europe—and so does not a fractionation plant QGPC and operated by the located in the Middle East unreally bave a market price. Said. (The stripping Qatar Petroleum Producing accommic as they have been Furthermore ethane-ricb gas is not a pure substance and does not traditionally.

Authority's Onshore Operations traditionally.

It has to be borne in mind not have a guaranteed composition, so export would require as NGL I. that the British and Norwegian tion, so export would require acctors of the North Sea are the additional expensive process proven areas of high gas poten of purification. (It is significant tial, that the Celtic Sea appears in this context that one of the to contain commercial quantiby-products of QAPCO will be

> wegian Sea north of the 62nd. The conclusion to be drawn parallel, where serious explora- from this is that ethane might of only a few more hig gas the only alternative is to flare rservoirs in or near Europe to it. From the Government's remove that continent from the point of view, therefore, the list of possible markets for question is not whether a petrochemical plant constitutes the If the huge gas deposits of hest use of ethane rich gas, but

to the oil layers and own either as an industrial rue! Arctic. The likelihood is that corollary of QAPCO's being far through the force of petrochemicals of fertiliser these pipelines will be built from a technological environment is that it is also far from

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Qataris are also extremaly ash minded. The average cash withdrawal from a hank is still common on the part of Shaikhs drawing most in Dubai. there is some \$400 ontstanding nationally to a level closer to and use it for land.) The insti-

unsophisticated. At the same rency and the investment of the shle that the most popular de 1972 is still maintained. Under was the Qatar National Bank, Bin Khalifa, the unsophisticated. At the same rency and the investment of the sble that the most popular detime it lacks any of the special foreign exchange which backs nomination note after QR1 is this agreement the intiminum which probably accounts for finance and the features which elsewhere in it to the tune of rather over QR100, about \$25. These figures lending rate is 9½ per cent. Some 30 or 40 per cent of the ruler, Dr. Hassa together suggest that enormous the maximum rate pald on detail banking market and holds ments of the QMA for statistics sums are still kept in tin boxes, posits 6½ per cent, with the a large proportion of all government regulations, such and it goes without saying that as the Saudi's policy on official sales of the rival or the Kuwaitis tha Agency has not arranged the issue of the new currency rates, or from the regulations or lending introduced recently by some of the new rentral banks nor therefore done time was allowed for new, if land huying had not reached at the end of last year to \$360m.

The Board is at the end of last year to \$360m. Or just over 40 per cent. The collect is the same of the currency and the investment of the tune of rather over QR100, about \$25. These figures lending rate is 9½ per cent. It is agreement the invincious which probably accounts for Finance and the invitation of the grade of the ruler. Dr. Hassa Ruler's adviser, I will the a large proportion of all government regulations, such and it goes without saying that the issue of the new rent of the Kuwaitis the Agency has not arranged the issue of the new currency before ings accounts some 4 per cent.

The Board is at the end of last year to \$360m. Quar Hivestment of the currency was beginning to increase (even large foreign assets amounting at the end of last year to \$360m. Quar Hivestment of the currency was development of a local money and this is thought to have had not reached or just over 40 per cent of don.

the hanks themselves—they that private sector hank de investors funds and the govern-have not yet even established a little more than \$500000 and the ment's adoption of the name of the position of the name of the position of the name have not yet even established a rentral clearing house, which means that they continually have messengers with packets of chequas running hetween them. Likewise the Qatari public is fairly inexperienced in its approach to banking. There are still customers who will not accept or pay interest—though accept or pay interest—though thought that there is very much purchases. accept or pay interest—though some of these people will suggest that they receive compensatory benefits, such as preferential rates on their foreign exchange purchases when they go abroad.

In fact the foreign banks had big investments overseas are the managers have into the steriling either for real exists or tary Agancy. The QMA's joh is de Paris et des I on their foreign construction, preferring to lend only to invest the money which the French fragment and rates outside (notably in requirements of foreign conbeing placed largely in government securities. It is the tional banks with withdrawal from a hank is still Board (the predecessor of the past and still he lending money tial accumulated surplus. This whether or not about \$200, and withdrawals of QMA) found itself issuing most for land purchases without has now grown to \$1.5bn., ex-funds) are partially a million rivals are not un-OD rivals in Octor but with a million rivals are not un- QD rivals in Qatar but with realising it, because since cluding substantial sums held in Hanover, First Na

for cash in circulation, which the outflow has declined enor-speculation, it has become

THE QATAKI banking system of the Qatar Monetary Agency for every man, woman and child those obtaining in Qatar, where tution which used to he most by the Qatar Invitis really remarkably simple and so far is the issue of the cur- in the state. It is also notice the inter-bank agreement of active in lending for real estata composed of Sha

Duhai) was hig enough to entractors working on major proment securities. It is the tional banks with courage an outflow of money on jects in Qatar. (They may of Finance Ministry which has the tions with the Fire the courage of the course of such a scale that the Currency course have lent money in the rule of investing Qatar's substan- (even if it is diffic governments in several States cash (mainly dollars) at any Chicago, Morgan

or "contractors" in cash. Par- However, since mid-1975 when in the Arabian paninsula have time to meet current expenditual the Deutsche Ban ticularly striking are the figures the land boom began in earnest, takan steps to prevent land ture. even after allowing for notes mously—a process helped by the favourite device of investors to held by the banks, show that fall in interest rates inter-borrow money against stocks

anything yet to stimulate the development of a local money and this is thought to have had hoom proportions), the scale of banking activities there is stems either from the law or from lastructions from the Government. The sole responsibility

The unsophisticated nature of the Monetary Agency is the hanks themselves—they have not yet even establishad a posits in Qatar still amount to men's adoption of the scale of the care and this is thought to have had hoom proportions); the scale of pust over 40 per cent. of on, which was do not just over 40 per cent. of opinion of pust over 40 per cent. Of the exchange of just over 40 per cent. of opinion of pust over 40 per cent. Of one just ov

apart from the Qatar General however, that eith Petroleum Corporation, to make sent or in the

INFRASTRUCTURE

Getting over

conference lines in some incity has been increased by over Dolia. This would require a 50 per cent. In addition the special causeway linking the four herth capacity of Doha has been already increased to six, with two more under construction. These two measures combined have reduced waiting time down to 45 days maximum and led to a consequent reduction in the beavy demorrage charges in operation:

and did not hegin to function really needs a new port, or hearing in mind future needs. fully until 1971. The old harbour was only suitable for treasing the importance of shallow-bottomed small vassels shallow-pottomed small vassess present 16 per rent of the total transit traine. The assumption like the traditional dhows. In toppage imported is correct is that Bahrain, the current order to huld the deepwater With the increase in local proport it was necessary to dredge duction capacity and the introthe approach channel for almost duction of a hulk handling 31 miles to a depth of 27 feet.

The presence of this narrow release considerable capacity. dredged approach channel re- The problem is that no one can designing a terminal to accommains the main constraint on predict with any certainty modate four short baul aircraft the development of the port, future demands on port capa- four E707 type and eight E747s and when the eight berts are completed this will probably be its maximum size.

Industrial

better natural barbour and water station at Kas Adu Pontas pure served as the deepwater port near Duha will start up plan to cover this transition until Duha was dredged. All the Initially it will produce 700 MW period. Among the top priorities will be a new passenger charged at Umm Said and then of 200 MW. The plant will be terminal. charged at Umm Said and then of 200 Mw. The plant will be terminal.

lightered to the capital's port gas fed, initially using The costing of improvements by harges belonging to the associated gas but aubsequently to Doba Airport and the creadatar National Navigation Comits will switch to Kuff gas. The tion of the new one has not paos. However, since the exprinciple is that the waste heat been started. However, in 1977 pansion of Doha, and the from the gas-fired turbinas ba prices the terminal at the new principle is the started of turbinas and prices the terminal at the new participants. development of Umm Said as an utilised for sea water desalinar airport alone will cost \$85m. industrial centre the latter's tion. In this way it is anticle But no matter what the cost port has been used exclusively pated that the waste hest will the Government could potenport has been used exclusively pated that the waste hest will the Government could potention the fertiliser plant there, he able to produce up to 50m. the Government could potentially cover the outlay simply plus an oil loading facility. To gallons of water per day on by selling off the land of the accommodate the needs of the final capacity of 500 MW. Total old airport once it ceases to he steel complex now being huilt cost of this three stage project used. Land values are so high that this could cover all the construction. In all some 4.5km

Ooe of the largest, if not the expenditure on the new airport. of extra wharving will be built largest, infrastructural project Overall some \$55m. will be now being considered is the

problems; but by the end of the Apsrt from this, the Govern- Doha was first used in 1957. year the worst bottlenecks will ment has recoosidered the use Then the airport was separated have been removed. New capa- of Umm Said solely as a port from the capital, but the rapid city will have been added to lo serve the industrial centre, development of the past five Doha port, possibly eliminatiog Two commercial quays will be years has virtually enguised the waiting time; power generation built at a cost of \$13m. The airport within the town. Four will have increased and so will addition of these two extra years ago the Government decithe amount of water available berths plus the new berths ded to build a new airport and for the State's expanding domes- added st. Doha should more even signed up consultants Sir tic and industrial needs than cover the immediate needs Alexander Gihh. But these Already there is evidence that of the State. However, longer rlans have now been scrapped, the period of serious strain on term the Government will have hartly one suspects because the the infrastructure created by the decide on whether it con-State found itself with extra large Government spending-is tinues to expand the existing funds and wanted to have an facilities or looks elsewhere airport fit to match others in Throughout the past year the Rendall, Palmer and Tritton the Gulf—the present one is most serious bottleneck has was commissioned to make a certainly no match. But also a

stances reaching 100 per cent. Suggestion by RPT was that a centre is being built danger-by moving over to a two-shift new purt be built at Al Alyah ously close to the approach path system last June handling capa. island—15 km to the north of for the airport. addition to massive civil engineering work. Total cost of the project at 1977 prices would he in the region of \$355m.

year, and it could be postponed there. Umm Said. For instance, at tonnage imported is cement.

The other infrastructural for a flow of 900 passengers per bottleneck bas heen until now hour.
the supply of electricity. With domestic and industrial con-

QATAR CANNOT claim to have speet on expansion of the indus hullding of a new airport. The solved all its infrastructural trial side of Umm Said.

present international airport of most serious bottleneck has report on the ports situation, a new site has become imperative heen Doha port, with waiting brief which originally excluded with the increasing urhanisation times reaching as high as 130 Umm Said. But it will now be and more specifically with the days last August, and a consequent surcharge by the main extended to cover Umm Said, reclamation of Doha's west Before this latest move one a 19-storey hotel and conference hay. There among other things

Access

The site for the new airport will he 15 km, west of Doha so ss to provide easy sccess to the industrial area of Umm Said, The fate of this project is un- also allowing access from the rertain. It now seems that no north of Doha if urban developfinal decision will be made this ment or new towns are sited Specifications for the The present deepwater port indefinitely. The Government there. Specifications for the was completed as late as 1969 really needs a port of the British Airports Authority and it seems an attempt to attract soma of the region's transit traffic. The assumption release considerable capacity, ates. This is on a brief of four B707 type and eight B747s. The terminal will have th cater

Doha is complemented by rent. a year, demand has out another port at the expanding paced supply. The current peak industrial centre of Umm Said load is 210 MW. Within the about 45 km to the south of the next few weeks the first phase capital. Umm Said is a much of a new \$115m. power and better natural barbour and water station at Ras Abu Fontas as the decowater port near Duha will start up.

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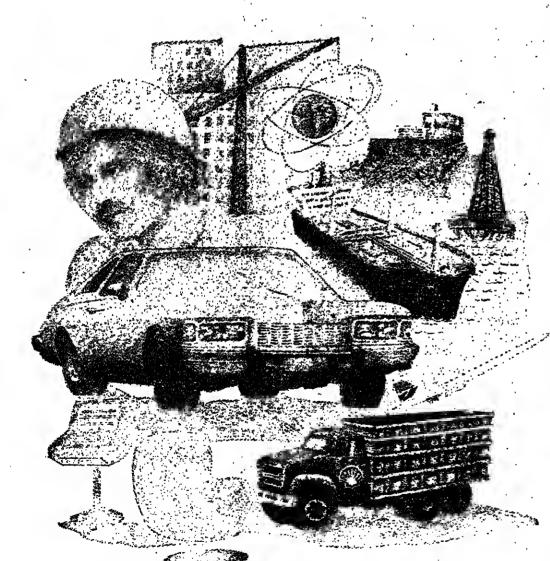
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less acute here than approval.

commission operated under the within five years—and this does bi or Dubai, and the The Interior Ministry can aegis of the Training and Career not take into account the is making a more then take anything up to three Development Department (an demands made on the labour attempt to fill posts months to approve the names, adjunct of the Ministry of market by the defence and aris. Nevertheless On arrival the worker has his Education) and consulted with security forces, serious shortage of passport taken by the employer the ILO. The commission's return to The Commission has come at all levels. This is who under a one-year contract port, in draft form, is now be up with some challanging the consequence of a has undertaken (normally) to fore the cabinet. It is a very remedies. Its first suggestion is less acute here than approval. dernisation of the provide food and accommodations to the provide food and accommodation document and constitute that civil service and Government as state whose tion. The demand for labour is tutes a unique piece of research ment employment be streampopulation is small such that it is not uncommon into an area which most govero- lined. It acknowledged that educational base is for 35 per cent. of the work ments of the region have chosed there is a good deal of fedun-trow. force recruited to "disappear" to turn their backs upon. dant employment and much

centive the problem the case of some local contract searches upon government ment departments. Further, it tile serious study, tors this is due to poor conditional departments and the "organ-notes that "quite a few of the t was and still is on tions. But normally it is because ised" private sector. Excluded national employees who are basis. The general better paid work has been found from this were the Defence and shown in the department eadres d has been to allot elsewhere though in theory no Security services, small shop- are, in fact, working outside aris where possible one can employ an immigrant keepers and the self employed the concerned departments for ct this rule applied without permission from his On this basis the total number various reasons." As a rider overnment jobs. In original sponsor) the minimum of people employed in 1975-76 the report adds "the present uction sactor, for daily wage is \$8. The fact that was estimated to be 43,520 with system of nomination of Quataris are less the original employer bolds his a further 6.781 unfilled vacan- employees of certain nationality work. In lieu of passport is no deterrent when cles. The proportion of Qataris by the Civil Affairs Department vernment policy has a worker wants to leave be can found to be 32/68. This imbalishment present underutilisation of ance is largely aftributed to the ever there has been occasional spell in prison first. iofficial quota system n especially for the Meaningless

24

within the first two months. In

OF manpower is contractor and put through job man body was formed from all culated on a current school most important aptitude tests. The contractor the major government depart-enrolment of 30,299, reveal a Qutar's then submits a list of names to ments, headed by a representa- shortfall of almost 20,000 development. The the Ministry of the Interior for tive of the Emir's office. The persons in skitted jobs alone commission operated under the within five years—and this does

The Commission based its re- under-employment with Govern-

departments. There themselves behind schedule power the additional demand ral organisation or because of lengthy delays in would be in the order of 10,330.

is that a contractor emphasis is pieced upon employ be expected to continue within the Ministry of ment of Qataris. Of 18,936, job the educational system. Thus to the Ministry of opportunities evailable, in the effective additional supply enrolmed. But female employing for permis. Government departments has would be 6,380, they estimated to the number educated. The moort especified year 5,868 were unfilled largely. This would be further reduced to the number educated. The

dant employment and much in the largest sector of employ not always able to ensure that ment—construction. In this the employees so nominated sector, which accounts for 54 are capable of meeting the At present contractions at the unskilled and per cent of the organised labour requirements of the jobs to be not there is an unsemi-skilled level there are two force, non-Qataris comprised 81 performed." with this in on employment of main problems. Employers can per cent. or 21,549.

(the principle not guarantee that the labour The Commission concluded streamlining could lon 10 nor

possible."

latory body, and no Government processing of work Against this demand, the agreements exist permits.

A second suggestion is that attar end the labour. The manpower shortage is that the additional supply of the government begin to tep countries like Paki more keenly felt at the "white educated manpower would be education is expending fast and and Bangladesh. The collar" level where greater 24,840. Of this, 18,460 could girls now account for almost mport e specified year, 5.868 were unfilled, largely This would be further reduced, to the number educated. The people from, say, for this reason. If es the report assumed, the commission recognises the once permission has With growing lebour require employment of women recommons problems in every the labour is ments and e continuing short mained limited. At present conservative society of pushing through agents in fall in local supply, the Emir women comprise less than the issue too bard. Neverthether the skilled and semi-last wear instituted a special 2 per cent of the active lebour less it says "it is perhaps." The skilled and semi- last year instituted a special 2 per cent of the active lebour less it says "it is perhaps interviewed by the commission on manpower. A ten force. These projections, cal- necessary to bring this issue to the front so that e beginning can be made as early as

> A third suggestion which is perbaps more radical is that non-Qataris be allowed training facilities. The report defices non-Oataris es those children expetriates who bave been resident in Qatar for many years, and who-given normal circumstances-will remain in the country. (This is maloly) the group of Iranians who in most respects bave been assimilated.) These non-Qatari cbildren form about 30 per cent. of total school enrolment. Until now they have been excluded from the regional training centre (a vocational training institute) and from the public health training institute for training nurses and bealth inspectors.

These restrictions on utilisation of local training facilities means that the facilities themselves are underutilised. In the case of nursing courses the facilities are reckoned to be only 50 per cent. used. The report notes "it would reasonable to propose that, in order to augment manpower supply within Qetar, the snrplus training facilities could be made use of by considering the admisslon of the available non-Qataris resident in Qatar."

Regulation is becoming increasingly important in view of tha fact that several foreign companies opening large-scale operations stipulate, as a condition of the contract, that they can import their own labour. It will also help to eliminate the problem of exploitation and har mooise relations with the labour exporting countries. Already the Ministry of Education has estab lished a series of bilateral agreements with selected countries and international organisations on recruitment. The Commissioo recommends that this system be extended. Further, to obtain maximum value, it urges the Government to "intervene more positively" in the recruit-To reinforce this, the report

recommends the establishment of a menpower planning and training Board to co-ordinate training, employment end better utilisation of existing menpower. It would make ongoing assessments of maopower needs This Board in turn would he becked up by a permanent secretariat to act as administrator, research centre end co-ordinator on a daily basis.

It is premature to assess the impact of these recommendations. Those who know Qatar well claim that for such a document to have been compiled et all is a major achievement. Traditionally such issues bave been buried. Now there is a hasis for discussion. For the first time there is also concrete evidence of the need to come to grips with the problem.

Nations need large quantities of fresh water for (the principle not guarantee that the labour that projected jobs available attendably). But the they import will remain—and in that projected jobs available cent off the civil service, add-turn that the Ministry of the over the next five years would in 800 Qataris to posts in more to import Pakistani of productive employment. Put there is an immense reservoir nearby: the sea.

The principle not guarantee that the labour that the labour that projected jobs available cent off the civil service, adding 800 Qataris to posts in more productive employment. Put there is an immense reservoir nearby: the sea.

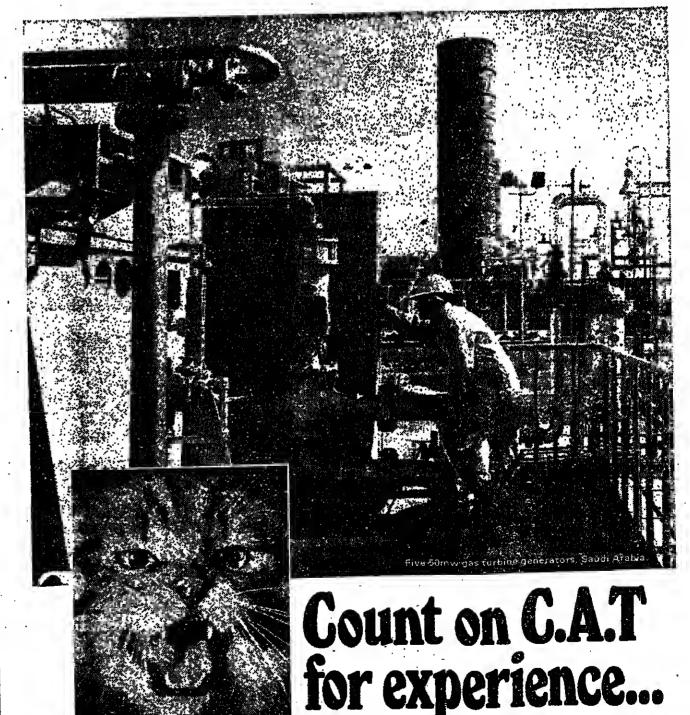
The principle not guarantee that the labour that projected jobs available cent off the civil service, adding 800 Qataris to posts in more productive employment. Put there is an immense reservoir nearby: the sea. mits to replace the labour that 19,100, primarily coming from another way, by pruning the Using its own technology, S.I.R. has already won disappears." Secondly, con- a sharp upswing in the number civil service. 8 per cent. of killed and un tractors who relied upon having of jobs created in the manufectimported by a workforce of say 300 men on turing sector (up over 300 per organisations of a specific date frequently find cent.). Taking only skilled manufections the departments. There themselves the helper tractors a specific date frequently find cent.) To a specific date frequently find cent.) Taking only skilled manufactions of a specific date frequently find cent.) Taking only skilled manufactions of a specific date frequently find cent.) Taking only skilled manufactions of a specific date frequently find cent.) Taking only skilled manufactions of a specific date frequently find cent.) Taking only skilled manufactions of a specific date frequently find cent.) Taking only skilled manufactions of a specific date frequently find cent.) Taking only skilled manufactions of a specific date frequently find cent.) Taking only skilled manufactions of a specific date frequently find cent.) Taking only skilled manufactions of a specific date frequently find cent.) Taking only skilled manufactions of a specific date frequently find cent.) Taking only skilled manufactions of a specific date frequently find cent.) Taking only skilled manufactions of a specific date frequently find cent.) Taking only skilled manufactions of a specific date frequently find cent.) Taking only skilled manufactions of a specific date frequently find cent.) Taking only skilled manufactions of a specific date frequently find cent.) Taking only skilled manufactions of a specific date frequently find cent.) Taking only skilled manufactions of a specific date frequently find cent.) Taking only skilled manufactions of a specific date frequently find cent.) Taking only skilled manufactions of a specific date frequently find cent. desalination plants like the one operating in the petrochemical complex at Porto Torres, in Sardinia. That desalinator is based on multi-flash technology and has a fresh water production capacity of 2,200 cubic meters per hour. One of the units of the

Porto Torres desalinator is the largest in the world and has a capacity of 1,500 cubic meters per hour.

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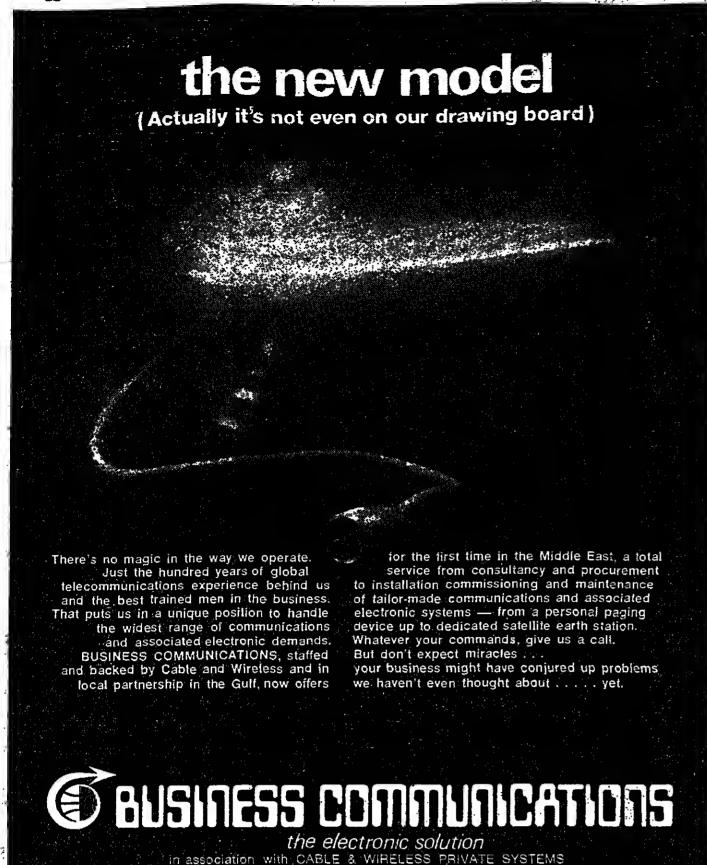


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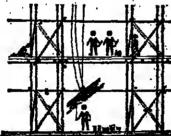
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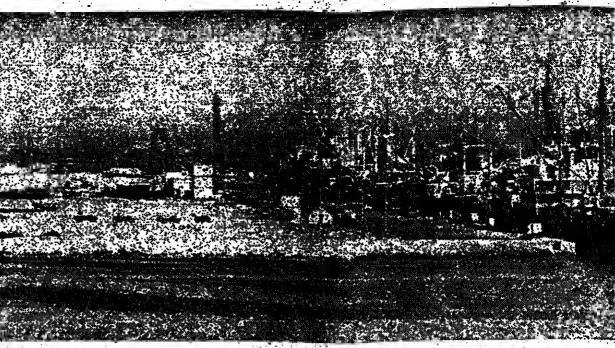


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Export competition calms down

the first half of the year Japan Europe or America was the leading supplier, with exports of \$80m. (in round problem of firms not producing figures) accounting for almost made that are conficiently over \$170m., though this figure Eastern oil states as importers will not necessarily tie in with is that they have the money to

offsbore for some weeks before sometimes trying to offsoad in salesman in the Middle East they can unload. Further distore exports goods that had plan-with an enormous advantage, they can unload. Further distore exports goods that had plan-with an enormous advantage, they can unload. Further distore exports goods that had plan-with an enormous advantage, they can unload. Further distored exports goods that had plan-with an enormous advantage, they can unload plant to food they can unload t piece of industrial plant may mlod will not necessarily be is an implied compliment to the saying a cause a radical change in the appropriate to the Middle East Arabs, and in cases where ordinary. month by month order of sup- —is one that applies to all pliers. At present Japan's per-countries. formance in the Qatar market is being considerably related problem of engineering strengthened by imports for the sleet mill being built by Kobe.

Meaningless

anticipation by embassies and in their bid that the alterations others involved in promoting they have made will in fact lead others involved in promoting they have made will in fact lead trade with the area. In fact, in the past 12 months or so competition between exporters has become less frenzied than it was in 1974 and early 1975. Same companies, or more to the point the individual salesmen of some

local agent is for companies to Personal covering too big an area. Because firms are taken aback by

this context is not just to thereafter.

avoid adding to the buyer's To develop a bond with the problems by ensuring that there customer, salesmen should drop are no delays in the production in on bim frequently—several and shipping of the goods being and shipping of the goods being times per visit. It is often better sold but actually to help the to drop in rather than telehaver overcome bottlenecks at phone-personal visits being his end. Being too concerned more in keeping with the tenor about cost of delivery, exporters and pace of life in the Middle often fail to think of air-freight East. It is amazing what can —not realising that quick delibe achieved by seeing somebody very may actually save custo for a few minutes on several mers money and that profit necessions rather than holding margins are anyway so big in just one or two long discussions.

IT IS not yet known which can accept (nr pass on) in time in the offices of Arab customers know country will turn out to have creases in costs which might officials and businessmen will pean languages is sold most to Qatar in 1976 aeriously affect the vishility of bave noticed bow many people of considerable According to Qatari figures for a company's operationa, in come in exchange greetings, speaking Arabic r Third, there bas been the

ligures) accounting for almost 24 per cent. If the market, followed by Britain with \$70m. (20 per cent.) and the U.S. with \$30m. (9 per cent.). For the year as a whole initial unofficial estimates made by the Pritich estimates made by the British tioning in their vehicles. One important disadvantage of lack-compose a large put U.K. exports to Qatar at of the features of the Middle ing prestige, the tone of life in versation out of the prestige of the features of the Middle in the prestige of the features of the Middle in the prestige of the features of the Middle in the prestige of the features of the Middle in the prestige of the features of the Middle in the prestige of the features of the Middle in the prestige of the features of the Middle in the prestige of the features of the Middle in the prestige of the features of the Middle in the prestige of the features of the Middle in the prestige of the features of the Middle in the prestige of the features of the Middle in the prestige of the features of the Middle in the prestige of the features of the Middle in the prestige of the features of the features of the Middle in the prestige of the features of th the Qatari statistics when they go for quality and the exact of the biggest botels, which in product they want regardless of There are invariably discrepancies between trade figures compiled by exporters and importers because of the since the oil price explosion was found the U.S. bave suburbia and Bombsy.

There are invariably discrepancies between trade imports from West Germany, Japan and the U.S. bave suburbia and Bombsy.

There are invariably discrepancies of the significant that in sense a part of the country in likewise which they are situated, but, able to speak A: purpose of flattery being mineral product they want regardless or many cases are not in any real thing countries.

It is likewise which they are situated, but, able to speak A: purpose of flattery being mineral product they want regardless or many cases are not in any real thing countries. and importers because of the time lag between the departure of goods and their delivery—and timing up to 20 times—while hotel also gives the visitor a in the case of Qatar, and other timports from Eastern Europe chance to practise speaking. Middle Eastern nil producers, and the U.S.S.R. have remained Arable, and it goes without these discrepancies are enlarged virtually static. The specific saying that learning Arable, and the case of by port bottlenecks which even problem for the East Europeans although a time consuming and now may involve ships waiting has been in part that they are expensive process; provides any

the British are particularly prone and the Japanese practically immune. When bidding for projects in the Middle East Together these considerations companies susceptible to this make exporters' league tables fault have ignored or modified somewhat meaningless, even aspects of the specifications put though they are awaited with out by the customer, explaining companies, or more to the point tive to this approach, which is the individual salesmen of some companies, who bave entered the area since 1973 have now built up a flourisbing business, while others have dropped out inf the race altogether, but there are still surprising numbers of firms of all nationalities who are approaching the area in totally the wrong way.

Tive to this approach, which is at best not very complimentary to the customer and at winds may be ignoring local factors in which is at being any being normally the customer is aware, is to bid according in the exact apecifications laid down while attaching a note explaining that the bidder would normally recommend A common fault in view of the need (discussed below) for continual personal contact between sales representative and local agent is for common fault in view of the bidder win the contract.

While avoiding the four faults the enormous cust of air travel outlined above, those exporters and hotels in the Middle East, who have been really successful they often fail to notice that in the Middle East have never the great difference in numbers forgotten the importance of between their domestic and ex- personal contact with custoport sales staffs and the very big mers. As a general rule the size nf individual orders which Arabs are person and not insti-may be gained to the Middle tution conscious (personalities East gives them lower costs per being much more powerful than unit of sale in exports than in Institutions in the Middle East); their home market—a fact which means that companies which should argue for an in should use the same salesman crease in numbers of the export in the arca for a period at ales force. years, and that the salesman Another problem is in the should become a friend, or at speed of delivery, an issue of least a very familiar face, to great concern to both private the local ageot or customer. To merchants and State authori- try to boost sales through ties, who find that the lack of occasionally sending the managa large experienced labour ing director may be useful in force and the continuation of giving a Board member some port bottlenecks involves baving personal experience of the conbig sums of money tied up in ditions under which his saleshalf-completed projects for man is operating, but it can much longer than is customary also be counter-productive if in Industrial countries. What is the customer expects the important for the exporter in managing director to visit often

the Middle East that merchants and anyone who has spent any

drink a cup of tea and then for a visitor in we leave without appearing to have of the guidelin had any purpose for their visit. above. It is, for

them is often much more in substantial than keeping with the tone of life many cases are not in any real thing concrete. Staying in a lower strata of Arab society, and

language it may indulging in som-



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A state of the state of

Why housing policy is bogged down

questions, "whet dn yant?" and "how can be provided for

take No. 1 first.

epartment of the Enhaa now begun to e record amount of

nust put up rents."

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almost as many civil servants average subsidy to owner-occu-

Difficult

tourages, all trying to over the past year or so as a depends upon which of a num-finance to the satisfaction mittee of the Little Neddy for equity you accept. themselves, other indepartments, and the was e finity about the work of severage for the subsidy given in the form of mortgage interest ved to be hopelessly when Mr. Hugh Rossi, Conservather relief by dividing the total a finished paper in "leaked" (published is the relief by dividing the total a finished paper in "leaked" (published is the relief by the grand total of all and "before Minis- better word) a copy of the owner-occupied houses? If so, ecause this vast army penultimate draft of the report, you include houses for which sced individuals in grey to the dismay of Neddy. As a the mortgage has been paid off.
s allowed itself to be believer in open government, it Wall, then, divide the relief by gged down in disputes is hard to criticise Mr. Rossi; the number of houses for which es a perticipant in those long mortgages are still in force. That end difficult committee meet-would roughly halve the if you do that you clob- ings it would be discourteous denominator, end so donble the if you regard a roof over one's teoure, and it produced.

must reduce tax relief perience hee teught me some cost of building them and are taxed when you buy and sell everyday fact. gagea, or re-introduce thing about the difficulties of now registering a "profit" ouse-holders, or impose definition—difficulties, that, al-

ARE two propositions recording of the above, inter- Societies Association, if you dis- three-quarters of the one you consumption good. like a choose susing (1) No one will spersed with suitable coughs and count for the fact that the BSA started with, with a consequent refrigerator or a washing value." The difference is everyone should be housed; rapidly as ever, if not faster, struct a sensible hous- pauses, and put it on a short is obviously en interested party, increase in the result.

with those who are pauses, and put it on a short its gloss is very helpful.

Again, is exemption from capitate and so is, the effect those those and put it on a short its gloss is very helpful.

Again, is exemption from capitate and so is, the effect those those poor to, afford it even though in a rew parts of the job stop trying between the country some councils ere its gloss is very helpful.

Again, is exemption from capitate and so is, the effect those to poor to, afford it even though in a rew parts of the gloss is very helpful.

Again, is exemption from capitate and its looked on the result. On the historic should be subsidised; the rest the country some councils ere in investment good, cost basis the average snowly should pay their own way. A already at their wits' end after prove almost anything you like BSA paper argues that inflation like a shop, then there is such to ell tenants this year is £232: long-term (teo-year? 20-year?) searching for ways of getting about the relative fairness with wipes out real gains, but it is a case. Personally I find this to rent-rebeted tenants it is policy for graduelly diminish rid of local surpluses. is to set the sights on ment, the Treasury, Downing about the relative fairness with wipes out real gains, but it is a case. Personally I find this to rent-rebeted tenants it is policy for graduelly diminish rid of local surpluses. stem for the long-term. Street, and elsewhere ever the which our tax end subsidy sys not necessary to accept this. My distinction far removed from £377. On a notional market ing ell forms of subsidy could The Government would do stem for the long-term. Dast two or three years, thus tem treets council tenants and personal doubt here is over the real life; a place to live in is a value, leaving rebates out of it, then be launched; phasing cut better to consider the overment to design a short. Saving the cost of the time of owner-occupiers. What is the conception of what a house is: necessity, whetever the form of it could be £410.

19

as have failed to find a satis- plers? It could be £108 (in the factory policy for British Ley- current tax year), or £144, or land, and for the price of a £189, or £346, or something few inches of megnetic tape. far more than that. What is the everage subsidy to council tenants? In the current financial year it could be £186, or £232, or £377, or £410. These figures I say this with some feeling, beve not been invented: they officials, statisticians, having given extra thought in are all taken from the BSA its; politicians, and the subject of bousing myself pepar, and which set you choose

acil tenants. If you to make any personal comment "average subsidy." If you did head as a necessity, then trading seem to me that the econothem you must also until the final version has been that, however, the comparison one bouse for another, with no mists' "consumption/invest-

neone bed mede a quarterly by the Building the denominator is reduced to one's house is taken to be a houses as your base, or do you with first principles, the one at reasons why we must go on them



e the privete tenant?" ing pollcy. A useful short -since about a quarter of them of owner-occupied houses as a say these are a form of personal

by some because they believe seemed likely to cause that it is the only way forward transitional damage. that is "politically possible"; auch people brush aside rigoroue analysis. The Treasury has so far been defending owner-

ncrease in the result.

machine; then there is no case enormous, and so is the effect those too poor to, afford it even though in a few parts of Again, is exemption from capitary for such a tax. If it is looked on the result. On the historic should be subsidised; the rest the country some councils ere

some time this summer they will produce a good working they were in relation to costs time in their history, and most map around this minefield, using a set of definitions that all save the most recalcitrant will be seen to the General Household take as fair. To them this meens be no linkage once the general Survey; look up the Building

Fairness

occupiers; it, too, has plenty to the eternal argument about set out to belp them-finding say about what is "politically fairness, which is inescapable the funds by diverting cash possible" in eny scheme that but cumbersome could be re- from the wasteful production of reduces tax relief on mortgage garded as settled for the time seosage-machine council houses. or re-introduces heing; we could then get on Single people in London?

None of these arguments will chart alongeide; it is based on rent control reduces the avail-serve any immediately useful figures in the recent Public able stock. Large low-income purpose: In the short run not a Expenditure White Paper. The femilies in city centres? Persingle extra person is housed by chart helps to confirm what we haps sitting council tenants whn the resolution of any of them, already know: there is a grow-don't need the space, or their with all council houses, include cash spin-off, is not the same ment, dichotomy is sufficient At top level the debate on hous-ing crude surplus of housing, equivalent among owner. But I cen say thet that ex ing those which have mat the kind of gain as is mede and to comprehend that plain ing has now heen bogged down Hands are thrown up in occupiers, should be encouraged taxed when you buy and sell everyday fact. for some three years in such horror whenever ones says to move elsewhere to make equitiee, or as is made and not Similar difficulties arise doctrinal philosophising, with no this: that is terribly mislead room. Newly-weds? Perheps ouse-holders, or impose definition—difficulties, that al-might not be fair.

taxed when you deal in gilts. when you try to calculate the tangible result. This has the lng, according to the Depart-more option mortgages would aims tax on homes, or ways seem to lead to atronger. So do you go back to a division. The same doubts epply to the subsidies to council tenants, limited adventege of having ment of the Environment. They halp. This grass-roots policy is all three." expressions of feeling than al- by the whole collection of proposal to regard the ebsence Should rent relates be included kept some of them too busy to then list slum clearance, new the only one that will rescue the right, but where does most any other aspect of hous private houses? Not necessarily of a tax on the imputed rent in the calculation? Some people do anything allly, but thet is all, household formetion, second "homeless." It cannot be pro-It is et this point that I bomes, "hidden" homelessness perly pursued until just get a new kind of summary of what I mean can be have never enjoyed a modern- subsidy, or to re-introduce such income maintenance, not a coole to to-dey's second proposi- actual homelessness, geographic theoreticians free themselves or you must clother found in last October's edition style subsidy, being very old and a tax in the form of an housing subsidy. Do you take tion. A useful naw housing cal disparities, end the price of from the bog into which their of Facts and Figures, published passed on by inheritance. Thus improved "Schedule A." If the "historic cost" of council policy would certainly start cheese in Kuala Lumpur as search for equity has dragged

market the top of the page heing: building council houses

At the Department of the higher-rate taxpayers could be to the effect that the vast Environment they believe that an early item, and putting majority of the British people take as fair. To them this meens long-term principle is estab Societies' research and accept laying extra costs on the shoulders of owner-occupiers at lished — each part of phasing the facts. They could then out could be introduced at a focus all their attention on the pace and in a method that unfortunate ten per cent. (it by some because they believe transitional damage. decently housed.

A geouldely compassionate and practical Department of the Environment housing survey Once that was out of the way would locate these people, and with the task of devising a Perhaps the change in tenancy In my view they have all haen short-term bousing policy. laws is urgent and thet enquiry wasting a great deal of time. This would begin with the should be speeded up. Perhaps laws is urgent and thet enquiry

Letters to the Editor

effect of slowing down sponsibilities.

comic recovery in the Malby Crofton.

In my view the Bank Town Hall, Kensington, W.S. it wrong on its view he level of sterling, the enormous amounts and raw materials that be imported cost us re with a weeker pound. From The Deputy Leader, costs ere felt so much Greater London Council.

iickly than the benefita Sir.—While I can ap

point to give in to pres- confuse the City of London coun-

very high interest rates to preserve. we are suffering at the Illtyd Harrington, J.P. 1 hamper investment. The County Hall, S.E.I. investment has for a long en unsatisfactory in this and unless it can be ened by lower rates of interre is not much hope of unemployment. Horsley,

then's Square m-upon-Hull

we City of ndon rSir Malby Crofton,

Borough ni

attempt to get their hands on it, all the gloom the energy consermust result in staff agvings. The have tackled excruciatingly complete their hands on it, all the gloom the energy consermust result in staff agvings. The have tackled excruciatingly complete their hands on it, all the gloom the energy consermust result in staff agvings. The have tackled excruciatingly complete their factors of the conservation of the seed of payments short short it is seeking a major review with great success.

Attitudes ere demonstrably in the effective fell (expressed in tons of coel of the scheme and my union is an advinged exerciciatingly complete. This is, of course, pore political vationists have been spreading: Supplementary. Benefits Commisphered in the specific to the seeking a major review with great success.

Attitudes ere demonstrably in the effective fell (expressed in tons of coel of the scheme and my union is an advinged exeruciatingly complete, the specific towards and it is easily in the effective fell (expressed in tons of coel of the scheme and my union is an advinged exeruciatingly complete, the specific towards and it is easily in the specific towards and it is major review with great success.

Attitudes ere demonstrably in the effective fell (expressed in tons of coel of the scheme and my union is an advinged exeruciatingly complete, the specific towards and it is major anomaly in the effective fell (expressed in tons of coel of the scheme and my union is an advinged exeruciatingly complete, the specific towards and it is major anomaly in the effective fell (expressed in tons of coel of the scheme and my union is an advinged exeruciatingly complete, the specific towards and it is major anomaly in the effective fell (expressed in tons of the scheme and my union is seeking a major review with great success.

Attitudes ere demonstrably in the scheme and my union is an advinged exeruciating proposed in tons of the scheme and my union is an advinged exeruciation of the scheme success.

Attitudes ere demonstrably

the similarities that in facing us over the r or two. but I think r to say thet there are nmon factors. level of public sector ent is, of course, very to-dey from what it was and this is the major factor; the level of yment in mid-1930, how s very similar to whet there for the past few to forms. Moreover, it is not going to J. H. Goodland, depend on the success of a new Conservetive edministration power House, pulciple, Taunton, Somerset.

The future of GLC is going to J. H. Goodland, Down House, pulciple, Taunton, Somerset that the 1963 Act which created the 1963 Act which created

to stop interest rates forecast with certainty is that it hater selected with certainty is that it hater in recent years—a Bill of Chris Easterling, emerge from the final situation Rights, electoral reform, e written constitution or the reform of the House of Lords into an of the House of Lords into an hese courses of action with increased powers end re-

Mediaeval and undemocratic

ickly than the benefits Sir.—While I can appreciate irts by the devalued the Financial Times' keen but the famous "Jeurye" forlorn bope that May 5 will bring a Conservative Administration.

, the position is allevi greetings being expressed about tha "Green Pound" our plans to abolish the undemo-hut untess the Pound cratic medieeval council of the

Brussels to devalue the cil, end its pompous ontdated Pound. This would im-trappings, with the commercial ly increase the cost of and financial activities of the ndex and exacerbate the city, the more berm you will do to the very principles you seek

The case for coal

comed that the Energy Minister of Design hypographical and Only husiness philosophies. I have evidently helieves in putting the pretending to care about those no doubt that when improvement facts in front of us, the leak of we serve. In this he is not only comes about, Government will be his confidential report to the totally wrong, but denigrates the his confidential report to the efforts of thousands of hard National Economic Development working records when a soulcast the confidence of the Council (March 7) is quite extra-

advisers up to? It is they who, in crumbling

least able to help themselves.

s very similar to whet queered the pitch for many from Mr. J. Weiner

so very similar to whet queered the pitch for many from Mr. J. Weiner

ien for the past few come for further recome to the past few come for the past few come few come

elected senate-style chamber instead of the last repository for members or cronies of kitchen cabinets. How, for instance, can a system which permits abuses such as these sustain legitimacy,

Perhaps Mr. Watt may care to
Sir,—Mr. B. Lewis (In defence Let us bope that prior to any reflect on the proposition that of managers, March 4), is bark-legislation following Bullock legitimacy can only flourish on ing up the wrong tree in occupy that the effects of proposals legitimate soil within a legiti- ing himself with the relative io will be thought, through and make framework. How can politicians possibly be, or seem to ecademics, politicians and in view of the profound backlash possibilities in the eoginecredibility or what have you?

Cuts and the

From The Assistant Secretary,

Department of Health and Sociel ments differ in their terry wishout on the Falkland Islands Company (March 5). He Security I was most interested philosophies? Islands Company (March 5). He to find that Joe Rogaly had Judging by the performance of refers to the Falkland islends written two articles (March 1 British industry the average Company as heing "the only and 2) on the problems of level is not yel rising to that of articles (company administration currently facing the best, and various sectors continued in their terry wishout on the Falkland Islands Company (March 5). He continued the Falkland Islands Company as heing "the only surviving Chartered company and Talkland Islands Company (March 5). He continued the Falkland Islands Company (March 5) (Marc members.

on the City of London. The table you attribute to the social security scheme and we varive record of our publicity. The Stock Extrange Build on the City of London. The table you attribute to the social security scheme and we varive record of our publicity. The Stock Extrangle Build of the City of London. The table you attribute to the social security scheme and we varive record of our publicity. The Stock Extrangle Build of the City of London. The table you attribute to the social security scheme and we varive record of our publicity. The Stock Extrangle Build of the City of London. The table you attribute to the social security scheme and we varive record of our publicity. The Stock Extrangle Build of the City of London. The table you attribute to the social security scheme and we varive record of our publicity. The Stock Extrangle Build of the City of London.

The imposition of Government The Cottage, Normanstead, policies on "cash limits" are Greys Hill, Henley on Thomes, having a major impact on the Oxon.

Netional Health Service and resulting in massive cutbecks which are crippling the service given to the sick, for the NHS is about the care of the sick regardless of their ability to pay for such treetment. Cash limits From Mr. B. Monk

Philosophy of management

From Mr. L. Sounders.

ind.

Symment which is widely et because the rete of is bigher In the U.K. competitive iodustrial win, is fallacious. The hat the rate of inflation it hack up egain in this is lemost entirely dua is lemost entirely dua fall in the value of the ast year. If the pound is bringing workers into the separative than operate? An illegitimate and unrepresentative politicians and produce illegitimate system will produce illegitimate system of miod. Take two simple from powerfut pressure groups and imperpresentative politicians of miod. Take two simple from powerfut pressure groups industries by overseas competitions on other sections of industries by overseas competition in a la motor cycles arises the economy, adverse effects while at the sama time keeping billity cannot produce persuasive because of a parochial outlook very often result against the leadership. Honesty is still the act of inflation on the stringing workers into the best policy—and the hest systam.

The problem with industrial condent to the profound back-lead mid the cannot produce illectual capacities of managers. The cademics of mid unterpresentative politicians of mid transport moving and inverse of the profound back-lead mid the profound back-lead mid the leadership. Honesty is still the same transport moving and because of managers has to do with industrial room of our economy.

The problem with industrial that the cademics of managers has to do with industrial room of our economy.

The problem with industrial in view of the profound back-lead ministration to wit the deciment of the control of its that besides the planned tran growth five to 10 years beoce.

Generally poor attitudes in oor work forces are there to be changed and overcome and not just carped about. Witness two firms side by side in the same labour cetchment aree: one has Society of Civil Servants labour cetchment area: one has Sir,—As my union represents good relationships, the other had. some 24,000 members in the How can this be unless manage-Department of Health and Sociel ments differ in their

administration currently facing the best, and various sectors coo-the Department. David Luxton tinue to be menled by overseas in his letter yesterday spelt out competition. Hence we heve many of the causes for concern Government so-called interfer chartered in 1826, end still surwhich are equally shared by my ence," which can more accurately be described as efforts to shore-Sir.—While it is to be wel- Joe Rogaly eccuses my union up menagers having inadequete comed that the Energy Minister of being hypocritical and only husiness philosophies. I have

Sir Malby Crofton, advisers up to? It is they who, in crumoling Neuonal Health is one lecture that provides Company as a Royel Charter of the Council, a paper submitted to the Service continue to operate. hope: to the results of our most company by some 25 years, successful private enterprises Gordon W. Beckett, Director. National Energy Conference lest—This union has for years been successful private enterprises Gordon W. Beckett, Director. (bow does one measure success?) Ven Diemen's Land Company. June, argued for parity pricing pushing for a major aimplifice. It is they who, in crumoling Neuonal Health is one lecture that provides Company as a Royel Charter hope: to the results of our most company by some 25 years, successful private enterprises Gordon W. Beckett, Director. (bow does one measure success?) Ven Diemen's Land Company. One can add the excellent inno-Western America Finance, on the City of London. The table you attribute to the social security scheme and we wallied to the results of our most company by some 25 years, successful private enterprises Gordon W. Beckett, Director. One can add the excellent inno-Western America Finance, wallied to the social security scheme and we wallied to the social security scheme and we wallied to the results of our most company by some 25 years, successful private enterprises Gordon W. Beckett, Director. One can add the excellent inno-Western America Finance, wallied to the social security scheme and we wallied to the social security scheme and we wallied to the results of our most company by some 25 years, successful private enterprises Gordon W. Beckett, Director.

are not an accounting system or Sir.—Perhaps I might have

by further legisletico.

Another example is the passing of the Employment Protection Act which, besides bringing to edmirable henefits for existing employees, has, along with the Sex Discrimination and Equal Pay Acts, aggravated the unemployment situation by making employers increasingly.

Victorian

survival From Mr. G. Beckett. Sir,-I would like to comment

on the article by your reporter. Terry Wikioson, on the Fulkland like to point out that the Van Diemeo's Land Company was vives in its original form, operel ing under Royal Charter, and it is still a listed compeny under the London Stock Exchange. As the Australian Agricultural Company chenged its domicility, and lost the effect of its charter in 1976, Vao Diemen's Land Com-Vational Economic Development working people who ensure that Whether this problem of atti- pany is to-day the oldest compound (March 7) is quite extra- a complex and often confusing tudes is inherent in British pany operalling in Australia, and What are his two political social security system and a culture I am not sure but there pre-dates the Falkland Islands What are his two political social security system and a culture I am not sure but there pre-dates the Falkland Islands one feeture that provides Company as a Royel Charter divisers up to? It is they who, in

Prime Minister leaves for Wash To-day's Events and Aid Policy. Witnesses: Britis Consultaots' Bureau (4.15 p.m.

for talks with President Carter. and National Union of Public Room 6). Expenditure: (Social for talks with President Carter. and National Union of Public Room 6). Expenditure: Subject talks with President Carter.

Mr. Roy Hattersley, Prices Sections of Section of Secti

Central Government financial Employees (NUPE) hold one-day Services and Employment subtransactions for February, including borrowing requirement, published by Treasury.

And National Union in Public Public Subject: Job-creation committee). Subject: Job-creation programme. Witnesses; Young programme. Witnesses; Young NALGO officials meet MPs for Volunteer Force Foundation; Mr. Welsh constituencies et House of S. Mulcherjee (4 p.m., Room 15).

recent proposals for more flexible House of Lords: Debate on Woolworth (full year).

Price Code and also consider EEC threat to our national beritage. COMPANY MEETINGS

Housing starts, completions and grants (January).

farm price review.

Select Committees: European Blundell Permoglaze, Connaught
Scottish TUC demonstrates Legislation Committee. Subject: Rooms, W.C., 12. Marley, Sevenagainst public spending cuts, EEC Price Review proposals 1977- oaks, 12. Midland Industries,
Glasgow.

National Association of Local Agriculture Minister (4 p.m., Engineering, Park Tower Hotel,
Government Officers (NALGO) Room 5). Overseas Development S.W., 12.



WHERE IN THE WORLD WILLYOU FIND STANDARD CHARTERED?

In Qatar, naturally. Your own Bank probably followed us there, too, but can it match our speed and mnney-saving service? As a British overseas-Bank, each of our branches can deal direct with our Doha branch, with no costly

To add to this efficiency, the benefits of our long local experience in Qatar come free. Challenge Eric Bower on 01-623 7500 to convert you to Standard Chartered's direct service.



BSR trebles pro

£15m. rights iss

COMPANY NEWS + COMMENT

Fisons £2m. rise despite fertiliser setback

SIGNIFICANT growth in the profitability of the agrochemical, pharmaceutical, and scientific equipment divisions has enabled Fisons to push up its profits from £16.68m. to £18.64m. in 1976.

These increases have more than absorbed a reduction in profits from the fertiliser side, thereby from the fertiliser sade, thereby "demonstrating the underlying strength in the wider spread of activities which has been a major objective of the group in recent

Profits were at record levels but the return oo capitel fell from 16.7 per cent. to 14.8 per cent., which, the directors stress, must be regarded as inadequate on a long term basis. Under CCA pro-cedures, it is estimated that pretax profits would have been about

	400-1	20.0
	5089	2000
Sales	1253,334	215,14
Agrochemicals	54,639	44,44
Fertilisers	131,939	114,96
Pharmacenticals	53,072	41.57
Scientific equipment	15,278	12.50
Merchanting, etc	3,407	1.59
Trading profit	21.964	19.49
Associates share	580	1.18
	22,544	29.67
Total prafit		
Agrochemicals	5,254	4,74
Fertilisers	4,448	7,96
Pharmaceuricals	10,386	7,15
Scientific equipment	1,506	1,07
Merchanting, etc. loss	50	22
Net short interest	972	72
Debeuture, etc. interest	3,032	3,27
Profit before tax	18,640	16,64
Taxation	S.614	7.54
Minorities	15	2
Extraordinary debts	662	44
Net attributable	9.329	8.66
Dividends	3.611	2,61
t includes share of a		FTS BAR

INDEX TO COMPANY HIGHLIGHTS

Company	Page	Col.	Company	Page	င
Bath and Portland	24	7	Inveresk Group	24	4
BSR	24	7	Mann & Overton	. 25	2
Carrington Viyelia	24	3	Morris (Herbert)	25	1
Fisons	24	T	Pirelil Gen. Cable	25	. 3
Glass & Metal	·25	8	Thermal Syndicate	- 27	7
Greenfield Milletts	24	5	Turner & Newall	25	1
Hazlewoods	24	7.	Unichem	25	3
Hindson Print	27	7	United Biscuits	25	. 4
I.C.I.	25	6	Wolverhampton Die	24	6

decade Fisons has reported a draption of carrings per share. Having riseo by three and a half vided for in tha 1976 accounts times since 1970. Fisons' e.p.s. of Carrington Viyella amount to are 1.8p lower at 33.3p after from the previous year; in addition the rights issue. Since Fisons had intectors have approved expenditions of the previous year; in addition the street of about £2.8m., against £1.4m. In the previous year; in addition the local of 4.255p (same), as foreworth £1.3m., say), a £1.96m.

In 1976 our world-wide sales to customers increased

by £52 millions to £203 millions, pre-tax profits rose

by 58% and carnings available for distribution have

is the high level of new investment we have laid down in recent years. The rate of expansion was accelerated

in 1976, when £23.6 millions was spent on fixed and

working capital. During the last three years, we have

ploughed back into the business £36 millions of undistributed profits belonging to shareholders. This

sum, together with additional facilities from the

banks, enabled us to increase by a total of £50

millions our fixed assets and stocks and still leave

total borrowings at less than 25% of our capital

been strong enough to avoid taking up any of the medium term bank facility arranged in 1975. Until

1980, therefore, we still have available to us approxi-

mately £10 millions of bank modey as and when

needed, over and above the funds we shall generate

last decade and current investment policies indicate

more change in the future. We are researching new

products and new markets with growing emphasis on the maintenance and enlargement of existing homes,

a large proportion of which are still well below

modern requirements. The majority of UK residents own the homes in which they live and, whether more

or less new houses are built, the number of owner

occupiers will continue to grow. They have every

incentive, financial or otherwise, to maintain and enlarge their property which in most cases represents

their main security against future inflation. The potential of this kind of market is immeasurable and

we intend to increase our share of it. The turnover

figures show our further expansion into home improvements, with new housing taking a reducing

percentage, now only 19%, of our total sales.

The nature of our business has changed over the

within the company.

Whilst doing all this, our domestic cash flow has

As good as these results are, of greater importance

Investing for growth at home and abroad

The Annual General Meeting of Marley Limited will be held today at Riverhead, Sevenoaks, Kent. The following are extracts from the Annual Statement by Mr. Owen A. Aisher, the Chairman-

The Interim dividend is stepped

There are ample opportunities overseas to exploit

similar markets, and we are moving towards that

goal. For example, in Ireland, Germany, Austria and South Africa we are now beginning to sell increasing

quantities of plastic extruded products. This follows the recent substantial investments in buildings and

plant we have made in those countries to initiate local

production. Exported sales to France are now at a

level where there, too, we are considering a manufacturing unit. We are promoting the DIY market in

Germany with wider product ranges and in Austria additional Homecare shops are being opened. More

depots will be established in Ireland and our distri-

export business is good, particularly for those newer products we are developing at home. This is specially

true of EEC markets, where customers are showing

great interest in auto parts recently developed by Marley Foam, and in the product ranges of Marley

Buildings. The export potential is encouraging for

plumbing products from Marley Extrusions and new

1971 a surplus of £11.5 millions was recorded. In the

five years since then the aggregate inflation rate has

been 90%. Our fixed assets all over the world are

clearly undervalued, particularly so when it is remembered that large sums have been spent on free-

hold selling outlets - superstores, depots, warehouses,

in the UK, Ireland, Canada and other countries. Towards the end of last year, therefore, we initiated

an overall revaluation of our fixed assets and the out-

ahead. We shall spend more monies on product development, particularly in the plastics field. At the

same time we are still looking closely at investment

possibilities in overseas countries, including those

where we are not yet materially represented.

Looking to the future, our policy of expansion and diversification is expected to continue over the years

When we last revalued fixed assets at the end of

floorings from Wallington Weston.

come will be announced later in 1977.

Where we do not manufacture, the promise of

bution buildings across Canada are being extended.

use of working capital; the average working capital ratio to sales was reduced from 382 per cent. in 1971, in 32.2 per cent. at the end of 1978.

Inveresk improving trend

Including Lepard and Smiths (Holdings) results from the acquisition date at August 6, 1976, pre-tax profit of Inveresk Group expanded from £1.27m. to £1.56m. during 1976

The directors state that results for the second half, which showed e profit of £1.27m, and particularly the last quarter, reflect an encouraging recovery.

multi-currency facility (\$9.8m.).

At the year and net assets totalled £159.33m. compared with £133.23m. a year earlier. Loog term assets were £92.66m. (£86.78m.) and net current assets (£86.67m. (£48.44m.).

• comment

For the first time for almost e decade Fisons has reported a drop in earnings per share. Having riseo by three and a half times sloce 1970. Fisons' e.p.s.

• Carrington

Viyella

Carrington

Viyella amount to aging recovery. This improved trend in the Jevel of activity has coordined during the first two months of 1977, as there is hitle evidence of excess inventories in the hands of customers, present levels of demand for most of the group's products would appear broadly to reflect current usage, they add.

The group is "well placed to take full advantage of further increases in demand in its U.K. and overseas markets."

On a net basis stated earnings

The contract conditions of the contract conditions of the contract contract conditions of the contract conditions of the contract contract



Mr. George Burton, chairman of Fisens

DIVIDENDS ANNOUNCED

		Date.	Corre-	Total	Miles.
C	urrent		onding	for	
_	vment	payment	div.	year	
Fisous	6.71	July 1	6.07	11:511	
	0.74	April 21	0.67	1.1	1
Hindson Printint.	1.03	May 16	1.05		3.47
Inveresk Group	3.11	April 22	3.11	4.36	4.36
Pontin'sint.	1.65	April 28	1.5	— ·, ·· ;	1.5
Turner & Newall	5.44	July 1	5.22 .	9.04	\$.22
United Biscults	2.69	July 1	1.41	4.24	2.83
Wolverbampton Die int.	0.39	April 27	0.39	-	0.93

RESULTS AND ACCOUNTS IN BRIEF

BUTLINS (part of the Rank Orcanicainterim setoment. Lars that it is recomtion.—Bearing, per coded october 1, all it to expect results for 1973. This
1974, Aircrafy known. Group itsed assets
1, 2014 to expect results for 1973. This
1982 [278, 125] servin, Carron assets E.74 can must be dependent on the performance
(CL.58m.) and liabilities fif.31m.
(CL.58m.) including E.515m. (E.52.60m. interim resolution in the company's
model to the bedifficult company.

1, 1974, and carron military production military
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Along with announcing trebled a higher level or pre-tax profits BSR is proposing and will allow to raise £15m, by way of a rights make full use of to raise and the dividend is to ties for expansion be increased by 78 per cent for and overseas.

1976 and 15 per cent in the The balance's be increased by 78 per cent. for 1976 and 15 per cent. in that 1978 and 1979, show of £289m, and 1971 and 1972 and 1974 and 1975 and

Sales at the consumer products overseas markets Sales at the consumer products overseas markets division showed a small increase An extraording from £29,55m. to £31,64m., but called for Friday trading profits were virtually order to increase unchanged et £3.06m. (£3.05m.). capital. The ann Sales in the first balf were sub-called for Friday than the common than the common trade. Sales in the first balf were subSales in the first balf were substantially less then the comparable period, but there was a
marked improvement in the
second half, though overall
volume for the year was lower
than 1975.

The directors are recommend
Overseas tax

Overseas tax
Overseas tax
Overseas tax

The directors are recommending a final dividend of 3.44679p
per share making a total of Extraord credits.
4.06859p which compares with Making
2.2887p in 1975. It is also the
Board's intention to increase the
dividend to 4.6904p for the current year. Treasury covered has

and placing at 30p 100 kg 100 kg

ocean for the year is maximum.

Asy, Mon.

of the form of the form

the chemical side, and they are running 12 to in every way. The confeited to deliver and the plant in time and of efficiency expected.

As reported on Ferroup profit for the 5 October 31, 1976, with (£2.09m.). A full explaint of the review deferred tax provision.

Group borrowings—8 the necessary support for contracts—is now 83 pages.

The Annual Report, "Marley News" and Employees' Report are available from the Secretary, Marley Ltd., Riverhead, Sevenoaks, Kent.

SIMARLEY

treble K. recovery helps boost United Biscuits m. right rner & Newall to £35m. soars to £33m.

improved Turner and

rging exceptional pen-ng payments of £0.6m.

profits of the group's which the group's which were £3.6m. Br 91m., reflecting both a Rall Et profit of the Bell mine and gains on converweakness of sterling

Sales were up from 10 £332.51m.—direct om the U.K. amounted

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are qually held for the purposes of considering divireivad on the proceeds Exchange. Such meetings are reduced charges by £2.83m, to charge charges concerned are interims or finals and the sub-divisions shown below are based mainly on last

amed from a strong butthew Clark, Jos Holdings, in the trading profits of London and Strathchyde Trust, and other European Herbura, Bond Street Fabrics, Bouner Engineering, Monitort (Knitham Mills). For the year their Norvic Securities, Thomas Robinson rofits were higher by Streetey, Sungel Krian Rabber Estates, o £19.47m.—£4.5m. of F. W. Woulworth.

E5.7m. in the second Edworks (1896)

E5.7m. in the second Edworks (1896)

Free State Geduid Mines

Free State Geduid Mines

Free State Geduid Mines

Western Holdings

Western Holdings

Free State Geduid Mines

Free State Gedu

profit is struck after on of £8.41m. (£7.69m.). results of subsidiaries in rates of accounted for £2.48m. Sales were up from these purposes until 1380.

n. (254.59m.).
d fotal is 9.0387p net per
on increased capital,
with 8.217p, with a final
to the number of
rrently in issue, earnshown to be 19.52p. Retake account of tha
ment of tha Rights, tha
20.28p, compared with

Surposan
Overseas
Assoc companies
Financing charges
Financing capital,
Sales
European
Overseas

Sales
European
Overseas

Assoc companies
Financing charges
Financing cha

rrent assets employed film to £122m. during and not cash resources for £30m. of this rollowing the sale of following the sale of this and the 1976 rights and the 1976 rights addition, net working addition, net working se by over £20m. prin-

As forecast at the milway dend of 2.8889p (1.44p) lifts the THE FIRST two mouths of 1977 reviews finally agreed and 1978 revie

Cable Works

Profit before tax of Pirelli General Cable Works fell by 50.63m. to £4.82m. for 1976. At profit was down at £2.2m. against £2.42m.

The directors stata that the higher price of copper and effects of inflation on selling prices have accounted for the increase in turnover, from £63.52m. £69.65m.

They say that lower profit was due to pressure on margins in most areas of the business and increased interest charges. They add that on a Sandilands CCA hasis, a profit of £500,000 was earned against an adjusted profit earned against an adjusted profit

85	accessories.		
83		. 5888	2000
80		1976	1973
HI.	Sales	60,652	63,5
42	Depreciation	1,931	1.81
20	loterest	836	77
43	Pre-tax profit	4,879	5,4
an	Tax	2,834	3,6
8X	Mimorities	35	4
its	Extraordinary credit		- 2
m-	Available	2,211	2,8 1,2
en	Dividends	600	1.6
00-	Retained	1,611	1,0
-			

Morris looks to long term

will cost some film, and ed to equip the group to on an internstional hasis irman adds that comf the programme will hy

was an exceptional pro-f £326,000 (nil) against ving stocks.

ANNUAL statement for to October 31, 1976, Mr. binson, the chairman of forris, says that, having reasonably through a reasonably through a reasonably through a requipped for the company looks forward fidence to longer term in both home and arkets.

company is subject to a bid from Babcock and which held 39.214 per the Ordinsry, on March airman says he is restrict airman says he is restrict self to a brief summary as year. He says he will ueb with shareholders are develops, and meantime it is sensible to defer fixite of the annual meet ways and meantime at salaries compatible with those of existing staff as affected by the new pay code.

As known pre-tax profit for the desiration with the continual pay agreement for the continual pay agreement for the uncertain factory, and despite the uncertain fectory, and despite the uncertain factory, and despite the uncertain factory, and despite the uncertain fectory and despite the uncertain factory, and despite the uncertain factory, and despite the uncertain fectory and despite the uncertain factory, and despite the uncertain factory and despite the uncertain factory and despite the uncertain factory and despite to entition factory and despite the uncertain factory and despite the uncertain

wm, all shareholders are way code.

As known, pre-tax profit for the year to October. 31, 1976, improved from £0.95m. fo £1.69m., in 2t 11 a.m., to discuss a record.

A hroad estimate of the effects of CCA indicates that profit would have heen reduced by a cost of sales adjustment of about £0.21m., ends totalled 10p net per tre (as reported on 16).

The profit during the year from £1.16m to £2.17m., ends totalled 10p net per tre (as reported on 16).

At Fehruary 4 Kleinwort Benoup is at present about son Investment Trust beld 20.67 per cent. of the equity.

Meeting, Newcastle-upon-Tyne, in the control of the whole prowill cost some £4m., and

Prospects is exhaust the potential for further investment rovements, but it will nd indeed is already a significant effect on & Overton

in hand were lower at end than last year, due to ent expenditure cuts and down in worldlwide insays Mr. Rohinson.

Is says mr. Rolinson.

Is says mr. Rohinson.

cabs and the derivative the nearly three years ago of Bank-Austin Hire Car.

Referring to the latter, that by the West German Supreme Court.

Court.

Court.

Court.

Court.

A Court official said that if the date for the hearing can be set hy early Autumn, the case could e, is in better shape now er before, the chairman, review increased by 75 per cent.

Paget, tells sharebolders from £531,266 to a record £926,487, and the care years ago of Bankhaus I. D. Herstatt, is to be heard by the West German Supreme Court.

Court.

A Court official said that if the date for the hearing can be set hy early Autumn, the case could be heard before Christmas, with the Court's judgment available early next year.

Unichem sales

up 47%

Unichem, independent pharmacentical wholesalers, reports a 47 per cent, rise in sales from £36m, to more than £53m, for 1976. This more than doubles the £23.5m, figure reported for 1974.

Commenting on the 1976 per-formance. Unichem's managing director, Mr. Peter Dodd, says: "It is anticipated that the profits before rebate will also reflect a very satisfactory increase."

Hill Samuel

ONEY MARKET

ull credit supply

of England Minimum and very substantial Government In the interbank market overling Rate 12 per cent. See February 3, 1977)

odsy credit was in good in the London money in the London money yesterday, and the jes solid a small amount is ury bills to absorb the Banks carried forward balances from Monday were taken at 7-72 per cent.

In the interbank market overlight loans opened at 112-112 per cent, but declined to 6-7 per payments to the Exchequer. On cent, but declined to 6-7 per modest net take-up of Treasury Short-term fixed period interest on three-month sterling certification.

Discount houses paid 11-111 per cates of deposit eased to 111-112 per cent. From 11-2-1112 per cent. Rates in the table below are nominal in some cases.

8	Sterling Certificates			Local Auth. negotiable bonds	Deposit	deposits.	resverse	Creasury (tills O	Benk Bills o	Pine trade Bills \$
	of deposits			ļ		1034-1214	7 2312	– ·	<u> </u>	= ;
L	1	5-11-4	1114-1168		_	- .	30.00	-	·	
tice				1	111 ₈ 121 ₃	. – :	1119-1112		11.7	12
tice	_	. 11.115e	t12a-115a	111. 1910	117a.121e	_	111g-1114 107g-11			p. 12-117g
-h	1112-113	441.41.2	ı - - -	1114-1154	11.4.40.9	!	10-1-1176			
nibe	116 116	11 114	1111-1150		111g-12 1114-1114	:		<u> </u>	10%-101	·
hs	1076-104	105, 11	1718-11-	114 114	1131	. = .	본구원	} · -	·· –	: -
uths	101g-105t 107g-1054	103, 11	1238-16-2	1114 1134	124	! -	$(-1)^{n}$		<u> </u>	
			133g-18k	· ·						

I authority and finance bouses seven days' notice, others seven days' fived. "Longer-term local ambority mortgage nimally three years 121-131 per cent.; four years 131-1315 per cent.; five years 131-131 per cent. & Barik bill rates in baying rates for rour-month bank bills 19115-156 per cent.; four-month trade bills recent.

r cont.

osimale selling rate for one-month Treasury bills 181832-191539 per cents two-month 181732-20; per cents and osimale selling rate for one-month bank bills 115th per cent. two-month 115-112 per cent. Approximate selling rate for one-month bank bills 115th per cent. two-month 115-112 per cent. and also and three-month 1918-162132 per cent; one-month trade bills 115 per cent, two-month 115-112 per cent. and also the little per cent. The per cent. The selling per cent.

comments. Even the most skilful buying cannot prevent sharp price increases. The directors expect commodity prices during 1977 in the U.K. to increase hy an average of about 20 per cent. over last year, whila in the U.S. they are likely to rise by no more

than 1.5 per cent.

If costs are not to he fully reflected in increased prices, there must be an element of subsidy.

This subsidy can only come from

current wagas or from the funds allocated to reinvestment Mr.

Lalng observes.

Earnings per 25p share Improved to 17.4p (12.2p). Acquisitions and conversions during the year raised the shares in issue to 96.62m. (89.38m.) In line with the at Winchester House as stated half-year forecast a net final divi
see Lex made for the costs estimated to 42 (357 and 2): miscellaneous 73 and loss 1 (60 and 9).

Territorially, the break up the fibres business in the U.K. 2.52s and 399 (1,971)

arise from the restructuring of and loss 1 (60 and 9).

Territorially, the break up the fibres business in the U.K. 2.52s and 399 (1,971)

and Continental Western Europe. Sir Rowland points out that more than 60 per cent. of total sales in 160 pe

ICI 'modestly optimistic'

provided anti-inflation policies were maintained.

As to fibres, the sector in the profit shows (in fm.): agriculture for the profit shows (in fm.): agric

for current year Jevin 150

The names

Dorma Dhobi Aertex Louis Philippe · Evvaprest · Clydella Allen Solly Rocola Peter England

behind the name

Quest · Viyella House · Yorkers Van Heusen · Old Bleach · Viyella Driway London Pride · Quelrayn

Carrington Viyella



Extracts from the Statement by the Chairman and the Directors' Report for the year ended 31 December 1976:

66 I believe that the results of the Company in what has been a most difficult year augur well for the future ...any improvement in the general trading climate at home or abroad will enable us to look forward to increased profitability. 99 Mr. L. Regan, Chairman

During 1976 the country was subjected to recurring financial crises which created uncertainties for companies engaged in

manufactura and trade. The fall in the value of sterling contributed to higher import costs leading to a reforecast upwards of the projected rata of inflation. The level of unemployment in the United Kingdom remained high throughout the year and it was therefore not unexpected that the confidence of the consumer should be: weakened, resulting in little or no growth in tha level of retail sales.

The increasing penetration of low cost imports caused difficulties for the U.K. Textile Industry during the year and in certain areas adversely affected our margins. It is hoped that the re-negotiation of the Multi-Fibra Agreement during 1977 will give some

relief in this direction. The Textile Industry in North America and Europe did not recover significantly from the recession of 1975 - in fact, the United States currently is reporting depressed trading

Taking into account the foregoing problems, it is particularly ancouraging that we were abla to produca tha results shown in the Accounts. A significant feature is that we have driven

herd to achieve a 46% increase in export sales. The Board believes that increasing exports ara essential for the long term future of the Group and is therefore committing increased resources to the wider devalopment of oversaas sales genarally, and Western Europe in particular.

CBI-Bullock Report

We, as a Board, support the CBI and the policies published in their document "Road to Recovery". One of their objectives is to actively encourage an extension of employee perticipation end industrial democracy and this we wholeheartedly endorse. In contrast however, tha recommendation of the Bullock majority report, that by law there should be parity betwean shareholder elected directors and trades union nominated directors is unacceptable. If a Board is to function

effectively it must be mada up of directors who have wide experience and mature judgement together with specialist knowledge and skills. We eamestly hope the Government will heed the arguments put forward by the CBI and reject the majority report recommendations as unworkable and

Outlook

Tha order book at the and of 1976 shows approximately a 29% increase from the end of 1975 and the export performance is expected to improve again in 1977. Certain loss making activities have been eliminated and continuing benefits will be achieved from the rationalisation of the business.

The Annual General Meeting will be held at The Dorchester, Park Lane, London W.1., on Thursday, 31 March 1977 at twelve noon.

Copies of the Annual Report and Accounts can be obtained upon request to the Secretary, 24 Great Pulteney Street, London W1R 3DB.

RESULTS IN BRIEF Sales Operating profit Profit before tax	1976 £'000 278,157 19,563 12,008	1975 £'000 232,776 10,951 5,581
Profit before tax Profit attributable to Ordinary Shareholders Ordinary Dividends Earnings per Ordinary Share	. 5,258 2,635	2,032 2,395 1,64p

Carrington Viyella Ltd 6

EMI's £25.5m. for Development Secs.

In what effectively is an alternative lo a rights issue, EMI is evelopment Securities, represented by the directors of Development Securities considered by a third by a third of the Dorchester Hotel to Arabi for every 100 Development Securities, represented by the directors of Development Securities of the Dorchester Hotel to Arabi for every 100 Development Securities, represented by the directors of Development Securities of the Capital abstract of the Dorchester Hotel to Arabi for every 100 Development Securities of the Professor of the

24 834

28 523

107 300

1 588 458

£33 824

1 588 458

24 834

158 670 780 793

974 749

29 089

945 660

48 690

42 310 183 168

1 219 828

183 411

1 219 828

Genting agrees to

EX BEAVER CHIEF ACCEPTS CHI OFFER

of their 9.8 per cent. bolding. CHI whose offer of one share plus 18p in cash, due to close on March 11, values Beaver at £12m. has purchased 15 per cent. of Beaver sbares in the market.

holding.
On the Beaver group's latest

Mr. Hearley says that CHI's diversification into hard trim bas been very successful and is esti-mated to contribute 27 per cent.

Beaver's shares fell back by 4n

HAMILBORNE ON

ACQUIRES SOUTER Burmelster and Wain, the Dardsh shipping concern has

Souters is an old-established

MAJULI TEA The offer by Romai Tea Hold-ings for the capital of Majuli Tea Holdings has now become unconditional.

DERITEND

HAT GROUP
HAT Group is to continue the business of painting contractors formerly carried on by Abbott painting contractors, Abbott of Harrow and Abbott of Southampton business runchased the on-soing ton having purchased the on-going trade from the receiver. The busi-nesses will be carried on under the rame of Abbotts.

second stage proposals for the company's emigration to Malaysia.

Mr. Tim Reariey, chairman of CH Industrials, reveals in a letter to Beaver Group shareholders that the former chairman of Beaver, Mr. Felix Merz—who stepped down in January with a compensation payment of £50.000—and his family trusts have accepted the CHI offer in respect of their 0.8 per cent holding.

The directors of Beaver have onanimously rejected the bid in respect of their 18.5 per cent.

On the Beaver, group a latest results, which show a 59 per cent. drop to £128,000, Mr. Hearley save "despite a disastrous reduction in Beaver's profits, your directors are recommending that the company's reserves should be depleted in order to increase dividend payments in parents of dividend payments in respect of

of profit before management and finance charges in tha current

to 41p yesterday compared with the 45p indicated by CHI's offer

REED & MALLIK

Hamiflorue, which owns 28 per ceot. of Reed and Mallik, is urging shareholders to reject the agreed £1.08m. counter-hid from Rush and Tompkins and accept

Rush and Tompkins and accept its own.

Mr. Denis Barkway, chairman of Hamilhorne, which has offered 28p in shares and cash for the outstanding R and M shares with cosh underwriting equivalent to 25p a share, stresses that the paper part of Rush and Tomokins terms, worth 31p last night is not similarly underwritten for not similarly underwritten for cash. He points out that Rush and Tompkins shares were as low as 27p on January 4 compared

with 49p yesterday.

Mr. Barkway also says that the Rush and Tompkins offer results in en immediate fall in income and suggests that shareholders may not wish to join a property company with substantial borrowings.

borrowings.

R and M's directors and other shareholders have agreed to accept the Rush and Tomokins offer in respect of their 15 per rent holdings. R and M closed ip lower at 29 to last night.

The cash alternative in the Hamilborne offer will not be extended heyond the first closing date which is on Thursday.

BURMEISTER & WAIN

£200,000.

sources is an old-established ship management company hased in Newcastle with shore staff of around 30 and seagoing personnel of 300. The acquisition will not affect the current management of ships by Souter.

BERNARD SUNLEY The ourchase by Bernard Sunle day, of a fist portfolin for £15.5m.
from Legal and General Assurance Society, is stated to be on
behalf of a consortium in which
Bernard Sunley will maintain a 20
per cent. equity stake. This will
involve BSIT in "a maximum
investment of £1m."

Derited Stamping has com-pleted the negotiations for the acquisition of A. V. Milton and Company and its two subsidiaries.

SHARE STAKE
British Printing Corporation
has sold 175,000 Marshall Cavendish Ordinary sheres reducing
its hotding to 2,338,576 shares.

ASSOCIATE DEAL
James Capel bas hought on
behalf of Morison Son and Jones
International 2,887 Kimpher at

NOTICE OF REDEMPTION

To the Holders of

THE INDUSTRIAL BANK OF JAPAT FINANCE COMPANY N. V.

91/4% Guaranteed Notes Due 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as 1975 providing for the above Notes, \$1,400,000 principal amount of said Notes bearing it set forth below have been gelected for redemption oo April 15, 1977, through operation of, I Fund, at the redemption price of 100% of the principal amount thereof, together with accurate thereon to said date:

NOTES OF \$1,000 EACH

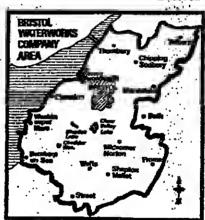
On April 15, 1977, the Notes designated above will become due and payable in su currency of the United States of America as at the time of payment shall be legal tenpayment of public and private debts. Said Notes will be paid, upon presentation and surren payment of public and private debta. Said Notes will be paid, upon presentation and surran with all coupons appertaining thereto maturing after the redemption date, at the option of either (a) at the corporate trust uffice uf Morgan Guaranty Trust Company of T 15 Broad Street, New York, N.Y. 10015. or at the office of The Industrial Bank of I Company in New York City, or (h) at the main offices of Morgan Guaranty Trust Company of the Brussels, Frankfurt am Main, Loodon or Paris, or the office of The Industrial Bank Limited in London, or the office of Industrial Bank of Japan (Luxembourg) S.A. at the office of Bangan Chief the Industrial Bank of Japan (Luxembourg) S.A. at the office of Bangan Chief the Industrial Bank of Japan (Luxembourg) S.A. at the office of Bangan Chief the Industrial Bank of Japan (Luxembourg) S.A. at the office of Bangan Chief the Industrial Bank of Japan (Luxembourg) S.A. at the office of Bangan Chief the Industrial Bank of Japan (Luxembourg) S.A. at the office of Bangan Chief the Industrial Bank of Japan (Luxembourg) S.A. at the office of Bangan Chief the Industrial Bank of Japan (Luxembourg) S.A. at the office of Bangan Chief the Industrial Bank of Japan (Luxembourg) S.A. at the office of The Industrial Bank of Japan (Luxembourg) S.A. at the office of The Industrial Bank of Japan (Luxembourg) S.A. at the office of The Industrial Bank of Japan (Luxembourg) S.A. at the office of The Industrial Bank of Japan (Luxembourg) S.A. at the office of The Industrial Bank of Japan (Luxembourg) S.A. at the office of The Industrial Bank of Japan (Luxembourg) S.A. at the office of The Industrial Bank of Japan (Luxembourg) S.A. at the office of The Industrial Bank of office of Banque Generale du Luxemboorg S.A. in Luxemboorg, or the main office of Banque NV in Amsterdam, or the main offices of Banca Vonwiller & C. S.p.A. in Milita Payments at the offices referred to in (b) above will be made by check drawn on a dollar by transfer to a dollar account maintained by the payer, with a bank in New York City.

Coupons due April 15, 1977 shoold be detached and collected in the usual manner.

On and after April 15, 1977 interest shall cease to accrue on the Notes berein detached.

THE INDUSTRIAL BANK OF JAPAN FINANCE COMPA

Dated: March 9, 1977 NOTICE : The following Aotes previously called for redemption have not as yet been presented fo



EFFECTS

THE COUNTY

The cost to the Company of maintaining an uninterrupted water supply during the 197 and the continuing effects of inflation are commented upon in the statement circulat Chairman of Bristol Waterworks Company, Mr. A. N. Irens CBE, with the Report and Ac be presented at the 131st Annual General Meeting of Stockholders on Monday, 4th April

*Emergency measures to extend the distribution network and the positive co-opeconsumers in saving water enabled the Company to maintain supplies without ratio to limit to a few months the ban on the use of private hosepipes and other non-essenti *With the present full storage and the permonent benefit of the distribution improwe are confident that even if we have another major drought this year we shall.

critical supply prablems as a consequence. Expenses up 20%

* The Accounts show a deficit on the year's working of £136,000, mainly through stances impossible to foresee when the year's budget was prepared - the additional loss of income caused by the drought, about £600,000. The balance carried forward is to £538,000. This sum is not sufficient to provide protection against unexpected developed and it has therefore been considered necessary to build it up again from water rates and

#In 1976 gross revenue was up by £952,000 (10%) to £10,573,000.

*Working expenses up by £1,128,000 (20%) to £6,601,000.

*Total costs up by £1.673.000 (18%) to £10,709.000.

*Average daily consumption of water for the year was 288 megalitres (63 million ga substantial reduction compared with previous years.

*Stringent control restricted capital expenditure to £2.574,000 including the cost drought measures amounting to £260,000.

*It is hoped that a more stable financial position may be achieved by the end of 197 ta enable the Campony ta avoid increases in charges in the future at anything appro the levels necessary this year."

*Referring to the Government's intention to nationalise the statutory water com Mr. Irens points out that during the drought not one of the water companies had to re rationing. The happy position achieved by Bristol Waterworks Company, he says, was the Board's foresight in planning ahead, particularly on a regional basis with other and in the early sixties in the construction of a river regulating reservoir at the headwaters Severa, and providing treatment plant and transmission pipelines to make full use conditional small. additional supply.

*The plan to remove the so-called 'anomaly' of the private statutory water company anly be regarded as doctrinaire palitics. The existing arrangement works well and one have thought that in the present grave economic situation there were more pressing in to be dealt with by the Government.

Bristol Waterworks Company Bridgwater Road Bristol BS99 7AU.

Provisional Annual Financial Statements for the year ended 31st December 1976 and Notice of Declaration of Dividend no.114 on the Deferred Shares

De Beers

The following are unaudited abridged versions of the consulidated financial statements for the year ended 31st December 1976 together with comparative figures for the year ended 31st December 1975, which should be reed in conjunction with the subjoined

Consolidated balance sheet

Second preference shares

Less: Excess of cost of shares in sub-

sidiary companies over book value of net

Outside interests in subsidiary companies

Claims, mining interests and property ...

Plant, permanent works and buildings ...

Listed investments (Market value R342 144 000 - 1975:

(Directors' valuetion R153 357 000-1975:

Loan portion of tax *****************************

Diamonds on band at cost 227 501

assets at dates of ecquisition

Long-term Hebilities

Unlisted trade investments ..

Stores and meterials ...

Other current assets

R157 316 000)

Issued share capital:

Preference shares

Deferred sbares :..

Distributable reserves

Share premium ..

Consolidated income statement	•	
	1976	1975
	R'000	R'000
Diamond commt	451 543	216 795
Diamond eccount		
Interest and dividends	93 624	94 795
Royalties and sundry revenue	13 833	11 414
Surplus on realisation of investments	3 146	(251)
Surplus on revaluation of foreign assets _		
and liabilities	152	21 618
Less: Transferred to currency reserve	152	21 618
•	-	_
· ·	562 146	322 753.
To advised.	307 T40	مند رغه .
Deduct:	and the state of	
Prospecting and research	20 262	17 587
General charges	17 210	14 551
Interest payable	4 755	4 721
Amounts written off fixed assets less	7,00	
surplus on realisation of fixed assets	3	(332)
, -	42 230	36 527
Group profit hefore tax	619 916	286 226
Taxation and Government's share of		
	700 015	co nee
profits under mining leases (see Notes)	182 915	60 065
		200 - 21
Group profit after tax	337 0 01	226 161
Deduct:		
Outside interests in subsidiary companies	28 485	6 084
Group profit after tax attributable to De		
Beers Consolidated Mines Limited	308 516	220 077
	200 210	220 011
Appropriations:	<u> </u>	
Amount written off patents		636
Transfers to reserve	163 823	110 265
Preference dividends	. 1821	1706
Deferred dividends-35 cents per sbare		
(1975: 28 cents)	125 926	100 507
	291 570	213,114
		0.000
•	16 946	6 963

(1) As e result of the introduction of a "pay-as-you-earn" system of tex collection in South West Africa, the amount required to be provided for South West African taxation in respect of 1975 was less than would otherwise heve heen the case. This nun-recurrent hencit had the effect of inflating the profit for that wear by R28 604 600.

the profit for that year by R29 604 000.

(2) As a result of the consolidation of the accounts of the Dlamond Purchasing and Trading Company (Proprietary) Limited which became a subsidiary on 1st January 1976, and which distributes its profits in full, certain individual items of the consolidated income statement are not com-parable, but the comparability of group profit efter tax attributable to De Beers Consolidated Mines Limited is

not affected. Declaration of dividend No. 114 on the deferred shares Dividend No. 114 of 22.5 cents per share (1975: 20 cents) heing the final dividend for the year ended 31st December 1976, has been declared payable to the bolders of deferred shares registered in the hooks of the Company at the close of husiness on 25th March 1977, and the persons presenting coupon No. 58 detached from deferred share warrants to hearer. This dividend, together with the interim dividend of 12.5 cents per share declared on 24th August 1976, makes a total of 35 cents per share for the year (1975: 28 cents). A untice regarding payment of dividends on coupon No. 58 detached from share warrants to bearer, will he published in the press by the London Secretaries of the Company on or ahout 18th March 1977.

The deferred share transfer registers end registers of members will be closed from 26th March 1977 to 7th April 1977, both days inclusive, and warrants will be posted from the Jobsnneshurg Dividend No. 114 of 22.5 cents per share (1975: 20 cents) heing

Diamond price increase With effect from the next sight on the 28th Merch 1977 there will be an increase in the price of rough gem diamonds marketed by the Central Selling Organisation on behalf of the various diamond producers.

The increases will vary according to quality and size and the effect will be an overall increase of 15 per cent.

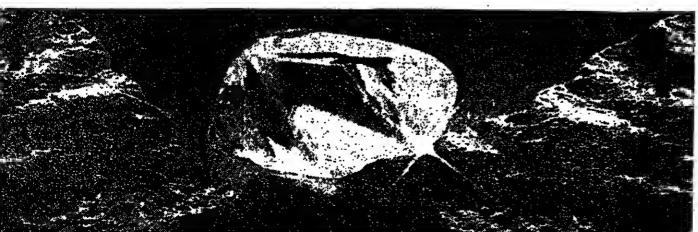
and United Kingdom transfer offices on or about 28th April 1977. Registered sharebolders peld from the United Kingdom will receive the United Kingdom currency equivalent on 18th April 1977 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to he paid in South African currency, provided that the request is received et the Company's transfer offices in Johannesburg or the United Kingdom on or before 25th March 1977.

The effective rate of non-resident shareholders' tax is 15 per cent. and United Kingdom transfer offices on or about 28th April 1977.

The dividend is payable subject to conditions which can be inspected at the bead office and London office of the Company and also at the Company's transfer offices in Johannesburg and

the United Kingdom. For and on hehalf of the Board

H. F. OPPENHEIMER | Directors 8th March 1977.



Head Office 36 Stockdale Street, Kimberley, South Africa.

London Secretar Anglo America Corporation of South Africa Limited. 40 Holborn Viaduct, London ECIP1AJ Transfer Secretaries

Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg, (P.O. Box 61051, Marshalltown, 2107)
Charter Consolidated Limited, P.O. Box No. 102, Charter House, Park Street, Ashford, Kent TN24 8EQ United Kingdom

Incorporated in the Republic of South Africa

elnes ABOUTTON A Last of

OMPANY,

Notes Dee 1989

Contract to the second

Manage !

Maria Live

e Beers raise gem prices

THE CANADIAN arm of South Africa's Angle American Corporation, Hudson Bay Mining and Smelting, has agreed in principle of solid its Sylvite potash operation, Hudson Bay Mining and Smelting, has agreed in principle of solid its Sylvite potash operation. The close of Sylvite is expected to be oblight of over- it has over been. The sum is in this year's first half to the metals business. It will be called to sell its Sylvite potash operation in Saskatchewan to the potash Corporation of Saskatchewan to the proposal operations of this cash. At the end of the half year of glistening sold in the Rand Selection and the half year independent of glistening sold in the Rand Selection and the half year indicated with a decision to incompassion of glistening shead of that in the 1973-76 and Actor refineries and marketing worldwide. The cent. stake is underwinding for February show that this trend has continued after eight months of provincial Government to gain the cent. stake is underwinding for February show that this trend has continued after eight months of the provincial Government to gain continued on the latest output figures in Bousywara and Namaqualand is disjoint to the provincial Government to gain the control over the local potash in dustry which dominates Canadian control over the local potash in dustry which dominates Canadian control over the local potash in dustry which dominates Canadian control over the local potash in dustry which dominates Canadian control over the local potash in dustry which dominates Canadian control over the local potash in dustry which dominates Canadian control over the local potash in dustry which dominates Canadian control over the local potash in dustry which dominates Canadian control over the local potash in dustry which dominates Canadian control over the local potash in dustry which dominates Canadian control over the local potash in dustry which dominates Canadian control over the local potash in dustry which dominates Canadian control over the local potash control over the

asso likely.

The internal of the diamond that was apparent of the diamond the strength of the last question of 1976. In the last question of 1976, the last question of 1976, the strength of the last question of 1976, the strength of the last question of 1976, the last questio

heers diamond account two years. Pre-tax profits in the mped to R451.5m. last year to Soptombor were £235,250 R316.78m. in 1975. This against £416,172 in 1974-76: is behind the rise in

rage increase of 15 per he highest since 1951, adjustments for and follows of 1.55 per cent in 1875, 3 per cent in 1875, 3 per cent in 1875, 3 per cent in 1876, and 5.75 per cent in the socond half of last year caused both Malayan. Tin and the strength of the market london Tin group, to register handsome increases in their interim net profits.

South-Wost Africa had, Tin were £1.3m, in the six months see, reduced the amount to December against £738,000 ip the same period of 1875. At southern Malayan net profits for the first half to December were £728,000 compared with £344,500 of stones on hand at 27.5m, from £301,4m in the same period of the 1875-76 group at companies received an

dson it falls

:13,600 doclino is shown by rint Group with taxable ing £13,600 to £49,650 for ear ended December 31,

the Government's decl. (28,600).

SUMMARY OF RESULTS '

levenue available for Ordinary

Basic earnings per stock unit

Dividend per stock unit of 25p

Investments of Valuation

Net assets attributable to .

Net esset value per Ordinary

Stock unit al 250

4th March, 1977.

4P 4DU.

M. Rothschild & Sons Ltd.

M. Rothschild & Sons Ltd. ...

Ordinary Stockholders : £15,134,832

Company will be merged with Temple Bar Investment

A full copy of the Report and Accounts can be obtained from the Secretaries, Electra Group Services Limited, Electra House Temple Place, Victoria Embankment, London WC2R 3HP.

AKTIESELSKABET

JOBENHAVNS HANDELSBANK

(COPENHAGEN HANDELSBANK A/S) -

sinst delivery of coupon No. 4 belonging to the share certi-

ites issued by the Bank in September, 1975, payment will

nade of a dividend of 11% (less 30% dividend tax) for the

r 1976. We draw the attention of shareholders to the folder

Bank has published on the special taxation rules per-

ning to shareholders who are non-residents of Denmarka folder is obtainable from N. M. Rothschild & Sons Ltd.,

). Box 185, New Court, St. Swithin's Lane, London

yment will take place at the Bank's Head Office at 2 Hol-

ns Kanal, DK-1091 Copenhagen, Denmark, or through

upons Nos. 2 and 3 were used in connection with the in-

ase of the Bank's share capital in May 1976. Holders of

are certificates issued in 1973 and before were called in for change for new share certificates as announced in the press the 17th November, 1975. The exchange will be made at a Bank's Head Office or through the intermediary of

9th March 1977 --

AKTIESELSKAGET JØRENHAVNS HANDELSBANK

(COPENHAGEN HANDELSBANK A/S)

mon No. 2 continue to be entitled to bonus shares.

COPENHAGEN

Trust Limited were despatched to stockholders on

the possibility of repeating the usual pattern of improving profits in the second half. In this event the chairman says be would expect the final dividend to be maintained at 2418p.

The net interim dividend is held at 1.05p per 20p share. Last year payments totalling 3.468p were paid from a depressed profit of £140,252.

s were £1.62m. against The half-year profit was struck after depreciation of \$48,000 and interest of £14,750

emove the regional em-premium on January 1 reach 65 and he has decided to t profits of factories in reduce his joint responsibility as east. The company has, chairman and managing director, commonced the second Mr. J. E. Robson will take over as a larger order book than managing director at the end of time and should this June and Mr. Davy will continue demand continue it has part timo as chairman.

1975

£730,676

8.146n

7.0p

1975 £20,228,281

£17.029.722

Hudson Bay sells potash unit

ROUND-UP

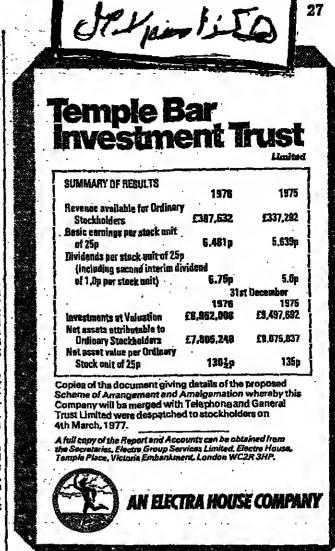
The Canadian nickel products and formers and differences formers and differences and

Output at Ayer Hitam Tin Dredging continues at record levols, the output figures for February reveal. After eight menths of the current financial year concentrate production was year concentrate production was 3,454 tonoes compared with 2,056 tonnes in the corresponding period of the 1975-76 year.

The figures consolidate the trend apparent in the first half of the year. Last Friday Ayer Hitam announced net profits for the half to December of \$M12.9m. (£2.9m.) compared with \$M1.8 in the 1973-76 first half.

Elsewhere in the Trough group. Trough Mines produced 359 tonnes in the first two months of its current financial year, compared with 321 tonnes in January and February, 1975. Outputs are listed in the following table:

	tomes	lomes	ton
Arer Bitant	273	276	3
Sungel Best	109	126	1
Segreme	.18	73	
Trends	167	192	1



United Biscuits



1976 Preliminary Figures and Extracts from the Statement by the Chairman, Hector Laing.

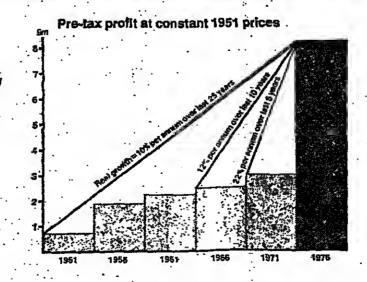
Results for the Year

1976 was another very successful year. We achieved real profit growth for the sixth consecutive year. As the following table shows, all eectors of our world-wide business contributed to that increase in Group profits over 1975.

(Subject to final audit)	1976	1975	Differenc	е "/
	£m .	£m .	Σin	%
Sales	200	nena	+42.4	+16.3
United Kingdom	302.6	260.2		+27.6
U.S.A.	200.9	157.5	+43.4	
Europe	12.7	7.5	+ 5.2	+69.3
Rest of World	4.8	5.3	- 0.5	- 9.4
* * * * * * * * * * * * * * * * * * *	521.0	430.5	+90.5	+21.0
Trading Profits				
United Kingdom	. 22.4	19.0	+ 3.4	+17.9
U.S.A.	14.0 .	9.2	+ 4.8	+52.2
Europe	(8.0)	(2.0)	+ 1.2	-
Rest of World	0.3	(0.2)	+ 0.5	
	35.9	. 26.0	+ 9.9_	+38.1
Interest - Net Cost	2.7	5.7	1.0	-27.0
Net Profit before Tax	33.2	22.3	+10.9	+48.9

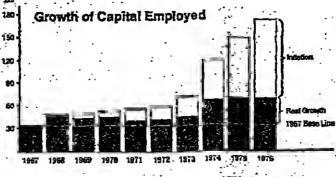
An Accelerating Growth Pattern

In this Jubilee year I thought our strareholders would be interested in the progress our Group has made over the last 25 years.



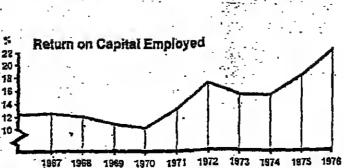
Growth of Capital Employed

Industry is often criticised for its failure to invest. This chart shows the very eubstantial Increase in capital employed in our business since 1967, without which our recent. rapid growth in profits would not have been possible. The chart also highlights the very serious impact of the recent high levels of inllation.



Return on Capital Employed

Over a difficult decade for business our Group's return on capital employed has shown a very satisfactory improvement from 12.7% in 1967 to 22% in 1976.

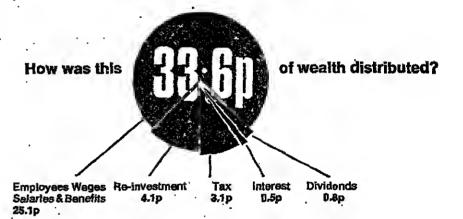


MCVITIES . CRAWFORDS . MACFARLANES

United Biscults (Holdings) Limited, Syon Lane, Islaworth, Middlesex TW75NN

Statement of Value Added

Group Sales £521m = 100p Bought-in Goods & Services £346m = 66.4p £175m = 33.6p Therefore we earned



Price Control-The Effect on Job Security in the U.K.

Influential voices are demanding tighter price controls. To keep food prices down by legislation as an eutomatic political reaction to consumer and trade union pressure is, end has proved to be, en extremely shortsighted policy and a recipe for disaster.

Wa have to face the fact that costs ere rising rapidly. If these costs are not to be fully reflected in increased prices, there must be an element of subsidy. As far as companies are concerned, the added value chart shows quite clearly that this subeidy can only come from current wages or from the funds allocated to re-investment - on which the future prosperity of the country depends. Let those who are advocating tighter price controls tell the 750,000 people employed in the food end drink industry which they think it should be.

Human Relations

The future development of the Group and the job security of our workforce depend on a continuing programme of investment. We have therefore put to our employees and to our Unions, a discussion document outlining proposals whereby we could offer escurity of employment – with a service qualification – on the understanding that e pre-determined percentage of sales - probably 5% minimum - be allocated annually to investment, and that the workforce will be flexible in their working arrengements.

We are now looking at the possibility of finding a formula for sharing any savings in the manpower element of added velue with our employees.

Thanks to Staff

I would like to take this opportunity of once again thanking ell those within the company for their dedication, enthusiasm and hard work, without which these results could not have been achieved - end not forgetting their predecessors, now pensioners, who helped build the foundatione for our current success.

U.B., like every other successful company, owes much of its success to its managers senior end junior - and I would like to pay a special tribute to them at thie time when the incomes policy has seriously eroded differentials, and legislation has eroded their authority.

Industry needs managers with leadership qualities, with the vision to see what must be done and the courage to carry it out. We will not get these qualities on the cheap. Talented young people who are not given adequate linancial incentives will continue to emigrate - a situation the country cannot afford.

Outlook for 1977

· CARRS · WIMPY · KEEBLER

I em confident we can look forward to another very satisfectory yeer's trading. In the U.K. this will dapand on our being able to recover cost increases resulting from government action, the fall in the value of the £ and the sherp rises in the price of some commodities. In the U.S.A. we are expanding our Keebler Company's production facilities to meet increased demand.

8th March 1977.

The Annual Report and Accounts will be posted to shareholders on 14th April 1977 If you wish to receive a copy but are not a shareholder, please write to: The Registrars, The Roysl Bank of Scotland Limited, 31 St. Andrew Square, Edinburgh, EH2 2AB.

Telephone and **General Trust**

£854,287

. 8.5u

1976

£13.172.472

.: - : 31st December

Copies of the document giving details of the proposed Scheme of Arrangament and Amalgametion whereby this

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PE ...

Market 1

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CHAPTE ******

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INTERNATIONAL FINANCIAL AND COMPANY NEWS

CO-operatives to buy SGI stake BY PAUL SETTS ROME, March S SIG GIULIO ANDREOTTI, the from L250 in L150. It is little and the state of the state o Andreotti asks

DATE PROTECTION past record and its precordus for the previous for the revival of Italy's bouse-for the review of Italy's bouse-for the Italy in the It

and representatives of the three co-operatives. The balance wos to bave been co-operatives. The prime contributed by the company's Minister's office said that Sig. Andreotti had asked the ro-operatives to take an active part in the recovery and financial reconstruction programme of past record and its precorious SGI and consequently contribute financial situation. Which into the regizel of Italy's house cludes debts of some I 200bn

EUROBONDS

redeem them after 5 years. The notes, issued at par and guaran-teed by the Kingdom of Morocco,

BONDTRADE INDEX

Bofors plans scrip issue and raised dividend

property

collapse

Striking a balance

accountants Mr. J. P. Grant and Mr. D. L. Nicholl.

The receiver-managers have telephone cable, another electric manufacturers. Firestone and long-term loans from abroad. As telephone cable, another electric manufacturers. Firestone and long-term loans from abroad. As telephone cable, another electric manufacturers.

Morocco Refining raises Ry. 100m.

The receiver-managers bave priority over the court-appointed liquidator, acrountant Mr. Ian Ferrier, and they have already taken charge of the management of Parkes.

THE MOROCCAN Refining Campany—Site Anonyme Maro-is raising 100m. Saudi Riyals private in the Eurobond market with a long stem of the same company private placement (\$28.3m.) follows a private private placement managed by placement for the same company provote placement managed by placement for the same company placement for the same company placement of the same company of the control and the thirt manufacturers (Firestone and the thirt manufacturers (Firestone and the thirt as nather of co

clpated to boost exports at a rapid rate.

Weisscredit t AMOUNTS In £50m. are said t about 1,000 the Lugano-base Bonk which cear recently, David from Geneva. Mr. Rulande director of the been placed

pared with Sw.Frs.3.9bp. The Board is changed divident and Sw.Frs.30 to bearer shares 'a general meeting

GENEV. THE ALUSUIS ports profits of (£18.6m.) last y

the previous se was up by 24
Sw.Frs.4.8bn. (1)
pared with 1

detention, and ar father, chairman of Weisscredit administrator, b Piramo.

Fuii Tec SD FUJI TEC Co. at it will offer 3m. Y50) In Singapor Receipts, Renter Osaka. Fuji said one

equal one share stock. Payment by March 29. Nil Co. (Asia) of lead manager for

Bankorp/Tru BANK HOLDIN South Africa (F acquired 35.14 pe Volksbeleggings African National ance Co., Banko Bank sate in a jo Reuter reports fr

INTERUNION-BANQUE

Banco Fiduciario de Panama S.A.

European Brazilian Bank Limited

The Mercantile Bank of Canada

The Riggs National Bank of Washington D.C.

Canadian American Bank S.A.

Nippon European Bank S.A.

The Tokai Bank Limited

Interunion-Banque

THE MOROCCAN Refining Arabian Monetary Agency Company—Ste Anonyme Maro-coine De L'Industrie Du Raffinage —is raising 100m. Saudi Riyals placement (\$28.3m.) follows a in the Eurobond market with a 10m. Kuwait Dinars (\$28.1m.) privote placement managed by placement for the same company Bonque Arabe et International coarried out earlier this year by D'investissement (Middle East) BAIL

age life of 7} years, lenders can carry interest of 84 per cent. The Medium Issue Is the first in Saudi Riyols Long to be approved by the Saudi Convertible

Meanwhile, Deutsche Bank hos Although the notes have a final ing a dollar issue for the Volksmaturity of 10 years and an overwagen group.

INSTITUTO DE RECURSOS

HIDRAULICOS Y ELECTRIFICACION

U.S. \$25,000,000

MEDIUM TERM LOAN

Guaranteed by

THE REPUBLIC OF PANAMA

EURO-LATINAMERICAN BANK LIMITED

—EULABANK—

THE MERCANTILE BANK OF CANADA

CANADIAN AMERICAN BANK S.A.

Provided by

CANADIAN AMERICAN BANK S.A

TOKAI BANK NEDERLAND N.V.

Bank Oppenheim Pierson International S.A.

Euro-Latinamerican Bank Limited

Japan International Bank Limited

Oesterreichische Laenderbank A.G.

Hypobank International S.A.

Singer & Friedlander Limited

Tokai Bank Nederland N.V.

Tokai Asia Limited

-EULABANK-

of Parkes. The situation is still clouded at this stage but is likely to prove complex as there are 70 companies involved in the Parkes group. It is understood that there are a number of parent guarantees, cross guarantees ond Plants

personal guarantees by certain Pirelli now has 12 plants in The Parkes group is part of the Brazil, with its activities equally interest of three well-known divided between, the tyre and sydney businessmen, Sir Paul cable sectors. In the past, the Strasser, Mr. John Boyer and Mr. tyre sector expanded most Robert Ryko. It has been involved rapidly, chalking up annual in city office and bome unit and growth rales of 15 per reat or 102.44 house construction but its main more, in tune with the spectacry 94.80 assets to-day are large trocts of lor growth of the car industry.

108.49 land around Sydney Last yeor, however, growth

EEC likely to agree on accounting practices

company accounting practice ments on the presentation and throughout the European compreparation of annual accounts munity will be adopted by the and reports.

Council of Ministers in Brussels
In particular it lays down
later this year, Mr. Robert Colemon, an EEC official predicted
yesterday.

He was speaking at a confereoce on accounting and tax harmonisation in the EEC jointly
organised by the British and
American Chambers of
Commerce.

In particular it lays down
In

Directives, the provisions of produce consolidated accounts, which must be implemented in could be particularly cumberoll EEC countries within three In some cases it could lead

technical points.

One of the most important of the near future.

bese requires companies which bave adopted inflation account ing the directives will be the ing systems to publish detailed establishment of an EEC account-historic cost figures as well. ing "contact committee" romhistoric cost figures as well. ing "contact committee" romThe U.K. is pressing for os posed of representatives of each
little as possible supplementary EEC country which will advise
information to be required and it the commission on what changes also argoes that the requirement need to be made to the directo publish bistoric cost figures tive from time to time. should be dropped after five

The proposals will shortly be Carrefour profit up sent to the Committee of Per manent Representatives - the the EEC—for examination, after which they will go to the Council of Ministers for formal approval.

It is expected that the directives will be brought into torce in the U.K., where it will have a significant impact, through wide-ranging amendments possibly in statutory instruments to the 9th and 2nd schedules of the Companies Acts of 1948 The directive is extensively based on German law and it will

French supermarket chain, has posted a net profit for 1976 of Frs.131.5m., np trom Frs.118.1m. in 1975, AP.DJ

propose the distribution of a 40-franc net dividend for last year, compared with Frs. 38 for the 1975 financial year. The 1976 dividend will be pald on a capital thereased by one-eighth following a scrip issue last May.

Operating profit stood at Frs.257.9m. (Frs.212.4m.).

expense reported in its regular in earnings from financial statements. In a footnote to its annual S. S. KRESGE report, the big aluminum maker. Fourth Quarter 19 BRUSSELS, March 8. EXTENSIVE NEW EEC require- introduce into British law for ments designed to barmonise the first time detailed require-

The accounting proposals are sult its implementation in the contained in a document known as the Fourth FEC Compony Law ponles have subsidiaries and produce consolidated accounts

Discussions on the directives have dragged on for ahout 10 years but agreement has now been reached on all hut a few by the commission last year but technical points.

Annther consequence of adopt

CARREFOUR, the major

reports from Paris.
The company said it is to

DOMESTIC BONDS

Finland yen bond issue

Although speculation is mount of in the case of Manitoba—to ing in Japun about a possible diversity its sources of funds.

0.5 per cent. cul in the official in 1975 there was the added discount rate to 6 per cent. In the attraction of a market prepared next week or so, this would not to offer a 12 year maturity at a hove ao immediate impact on the long-term bond market and the U.S. foreign bond market Finnish Issue would be expected were rejuctant to go beyond five years. As in the case of the prelast month's Manitoba offering vious issue, the new Finnish bond The Canadian issue, also raising is expected to the present the control of the present the case of the present The Canadian issue, also raising Y12bn., carried a coupon of 6 6 per cent. and a final maturity of th years. The issue price was at

per cent. The issue is reported to are expected to return to the have been consistently well supported on the secondary market.

FINLAND is expected to lounch ar trade relations with Japon and a bond issue totalling up to its interest in raising yen is put Y12bn. next month in the second down partly to historic personal foreign loan to be floated on the lies between the two countries. Tokyo donestic market this year. and partly to Finland's desire—Although speculation is mount—os in the case of Manitoba—to ing in Japan about a possible divarsity its sources of funds.

is expected to he menaged by Yamaichi Securities.

After postponement of the pro-posed Asian Development Bank, Inter-American Development Development This would be the second time Bank and Austrion issues on the that Finland has raised long-term Tokyo market aarlier this year yen on the Tokyo market. In because of the higher costs of 1975 it leunched a Y10hn, issue borrowing, long term rates have for 12 years on a coopon of 94 since eased and the two hanks per cent. The issue is reported to are expected to return to the

ported on the secondary morket, Manwhile, the next foreign seldom talling helow por ond borrower on the Tokyo calendar lately being quoted at 101 95 per Is believed to he Banque Francent. Finland has no close economic with an issued planned for June.

Alcoa lifts depreciat

ALUMINUM COMPANY of consolidated America said its 1976 deprecia- ported pre-tax inco tion charges when calculated on after the bistorical the basis of estimated replace- tion charges of \$1 ment costs were 75 per cent tax earnings were higher than the depreciation \$4.14 a share, inc.

gaid depreciation calculated on Revenue

For all of 1976, Alcoa and its Per share



Extracts from the Statement of Mr. R. C. H.1

* During the past year we have sold 14% more A taxicabs in London than during the previous ye improvement; togethar with the consequent ac Hire Purchase business, has enabled us to prod

record monetary results. The Directors hava pleasure in recommending I final ordinary dividend ba raised to 2.386p while maximum permitted.

* Our current trading has lost none of its moment therefore it augurs well for the immediate future

Sinca 1st January, we have accepted a franchis Leyland Cars to supply in South and South Wes England, in addition to London, every demand i taxicabs and the derivative, the Austin Hire car. market is as yet untapped and will undoubted some time to develop.

Extracts from the Statement of the Choirman Mr. J. T. Chappel, C.B.E., F.I.M.M., circulated wi Report and Accounts for the year ended 30th Septemb

Report and Accounts for the year, before taxation and extra
items, amounted to £235.257 compared with £416.172
year 1974/75. The substantial reduction in profit is ofti
largely to the lower output of 2201 metric tons (353
1974/75), the effect of which was only partially offse
increased average price received for our tin cone
(\$642 per picul compared with \$579 for 1974/75).

After taxation, exchange adjustments, and a provil
Retrenchment Benefits, the net profit for the year ami
\$288.126, virtually alt of which has heen distributed to
bolders in dividends totalling 5.5 pence per share, le
balance carried forward at the end of the year of
There was a further increase in labour and powel
and the output was very much reduced owing to the
operating almost entirely in previously worked groom
Recent increases in the price of the have made it is
to rework additional areas of tailings, in which the dreviously in the standard of the series of the ser

and this would escalate the cost to a point where the would not be commensorate with the risk. The Gamanagers are continuing discussions with the Authority if satisfactory arrangements regarding the cost to the Cot of the new bridge cannot be agreed, the proposed det of the road will have to be abandoned. In this evel dredge will cease to operate after the exhaustion of the citeases towards the end of 1977. Shareholders will be infinite soon as a definite conclusion is reached.



basein family accept Tiger terms 1 OWN CORRESPONDENT RMS finally accepted be

Wedley

teln family interests or Oats for their con-15 per cent, interest Brothers shows just ely the battle for concompany was fought Tiger and arch-rivals Milling. The Stein ok cash of 321.5 cents nd a similar offer will

be extended to all other share-

Pre-suspension price of Stein was 120 cents, and the initial hid by Premier is believed to hava been at 200 cents a share. The competitive auction this hid set off took the price a further 60 per cent. higher, or more than two and a half times the pre-suspension price.
The Tiger hid values Stein

helders out above asset vaine and at an unheard or, for these times, exit yield of 2.7 per cent. and p/e nt II. With overcapacity building up in the milling industry in the Transvaal, Tiger clearly could not afford to lose such a valuable client for its ponitry feeds out-

Tiger is still deciding hew

staff amounts to some 6,100.

Earlier, Maastricht-based KNP

issued a financial statement

about last year's developments

best to finance the deal and the wording of the efficial

Tiger will use a combination of existing cash facilities plus the placing of some new dehentures or shares with institu-

H COMPANIES

khoed lifts its dividend

led out with foreign The decision was made after a loss of Fla3.4; mainly storage and discussions between the two

?: ;; ating costs rising to ing to the rulea.

ois yoar. It again the expected major SELECTED EURODOLLAR BOND PRICES its vast extension in MID-DAY INDICATIONS

ha Hits (CD) retres, and the Aruba

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128 1

125

Mark ...

Maria . T 15

703

E + 4711

thoed ebairman, com
1 Mr. E. Christiansen's

2 leave the company
essed again fliat this
confortunate result of
differences between
d Mr. Christiansen and
n over policy A sucr Mr. Christiansen's
the Board has yet to
The Daoc had been
for the company's
activities (Blauwhoed);

1 Mr. B. Christiansen's

1 Mr. B. Christiansen's

1 Mr. B. Christiansen's

2 Acanada 39c 1888

1 1041
1 1052
1 1053
1 1064
1 Mr. Christiansen and
1 Mr. Christiansen's

1 Mr. Maintan's 39c 1985

1 Mr. Mr. Maintan's 39c 1985

1 Mr. Mr. Maintan's 30c 1987

1 Mr. Mr. Mr. Maintan's 30

Ported that its 1876 | Newfoundland Spc 1833 | 1625 | 1625 | Newfoundland Spc 1835 | 1625 | Newf

stated by the Board KNP Kappa bid

mountement of the MINE PAPPA DIEL mountement of the KON NEDERLANDSE PAPPER-lits amounted to FABRIEKEN (KNP) is to make in 1976, about 10 per a cash bid for Kappa, the Dutch the your before. For paper and hard board manufacit year, a profit rise turer, it was jointly amounced set of previous years" by the two companies to day.

mainly storage and discussions between the two in the Western Boards which have led to agree e, expected to continent on several parts of the boards which have led to agree Ballast boost abroad transaction. Including the size HERALDING what should he a of the bid. But the public bid batch of improved earnings will not be made until probably from the major companies in the April after agraement is reached Dutch construction sector on rapidly expanding activities out-

(Fis.298.5m.). After The statement said that or provisional results about the operating besides the size of the bid, agree the 1976 turnovor rose to about a the operating besides the size of the bid, agree the 1976 turnovor rose to about a the operating besides the size of the bid, agree the 1976 turnovor rose to about a the operating besides the size of the bid, agree the 1976 turnovor rose to about a size of the bid, agree the 1976 turnovor rose to about a size of the bid, agree the 1976 turnovor rose to about a size of the bid, agree the 1976 turnovor rose to about a size of the bid, agree the 1976 turnovor rose to about a size of the bid, agree the 1976 turnovor rose to about a size of the bid, agree the 1976 turnovor rose to about a size of the bid, agree the 1976 turnovor rose to about a size of the bid, agree the 1976 turnovor rose to about a size of the bid, agree the 1976 turnovor rose to about a size of the bid, agree the 1976 turnovor rose to about a size of the bid, agree the 1976 turnovor rose to about a size of the bid, agree the 1976 turnovor rose to about a size of the bid, agree the 1976 turnovor rose to about a size of the bid, agree the 1976 turnovor rose to about a size of the bid, agree the 1976 turnovor rose to about a size of the bid, agree the 1976 turnovor rose to about a size of the 1976 turnovor rose to a size of the 1976 turnovor rose turnovor The statement said; that of provisional results shows that virtually unchanged ment has also been reached on Fis.1.2bn from Fis.917m in 1975, the Kappa Board members though the order portfolio was in the main becoming part of the KNP lower at Fis.1.3bn. (Fis.1.75bn.).

in the main Board.

Ballast Nedam said cash flow rea, the Dutch storage A merger of the two com had risen to Fis.50.6m.

of Paktank, and pames would become a strong (Fis.34.4m.) or to Fis.54 confident that the force in the Dutch paper, pack (Fis.35.70) per share. Net profit its transport division aging and card board sector with was Fis.13.30 per share (Fis.7.80).

while the main Board.

Ballast Nedam said cash flow rea, the profit of Paktank, and pames would become a strong (Fis.34.4m.) or to Fis.54.

Confident that the force in the Dutch paper, pack (Fis.35.70) per share. Net profit its transport division aging and card board sector with was Fis.13.30 per share (Fis.7.80).

MID-DAY INDICATIONS

100± 144 95%

CONVERTIBLES
American Espriss dipc 57 83
Ashland Spc 1988 94
Beatrice Foods dipc 1992 98
Ecatrice Foods dipc 1992 118
Borden Spc 1992 110

announcement was deliberately left as obscure as possible, to allow Tiger to explore all options.

It is possible, though, that

traffic

profit of about Fls.1m. It had The 30 per cont increase suffered a loss of FIs.10.8m. and loss of Fla.3.4m. in the first

> in all, El Al carried im. passengors, as compared with 860,000 accounted for by the other airlines calling at Lod (an

El Al

sbare in overall traffic through Lod Airport rising to 53.7 per showing that the 1975 loss had been converted into a modest cent.

> parallels that of 32 per cent. in the overall volume of tourismit (by air and sea) to tsrael in 1976.

SINGAPORE COMPANIES

Development Bank record

ending December, 1976.

THE DEVELOPMENT BANK of Tolal assets also rose impression venture company known as Singapore (DBS)—one of Singassively by 37.8 per cent to Singapora Aero-Engine Overhaul pore's "Big Four" local banks \$\$3.2bn. at the group level and (Privete), to overhaul and repair

The fact that profit at the group level improved at a faster rete than the bank figure indicates the strong headway made by its subsidiaries—which are primarily involved in property. manufacturing and servicing in- HONG KONG'S targest land a figure of around SHK200m. for

has reported a record 58.9 per 37.3 per cent to \$53.19bn at the civilian and military aircraft, cent increase in group after tax bank level. The bulk of the in- The oew company, which has profit to \$\$18.43m. for the year crease again came in the second a paid up capital of \$\$100m. and nding December, 1976. half. is majority owned by SIA, will At the bank level, after tax, SINGAPORE AIRLINES (SIA) take over SIA's engine overhaul

profit advanced by 36.3 por cent. and Singapore's Ministry of hase at Singapore's international to \$\$15.6m. Defence has act up a new joint airport at Paya Labar.

Anti-climax at Amoy land sale

TY PHILIP BOWRING

TABLE VAN OS

AMSTERDAM, Merch 8.

The Dutch-based Fis.27.2m.) it was reported from annual asles of just over any is raising its 1876 annuanced its 1876 net profits contribute nearly Fis.890m. of which KNP will of Fis.20. and it is vious year's level, but the comof Fis.20. and it is vious year's level, but the comof of Fis.20. and it is vious year's level, but the comof stronger growth.

TABLE VAN OS

TABLE VAN OS

AMSTERDAM, Merch 8.

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As a result of the cetter performance, DBS — which is
salc in receot times, the the site bad been expected liquidity deficits,
attempted disposal by Amoy Canwhether the site will be reinguistry owned by the Singapore
Government — has decided to
traise its first and final dividend as subsidiary of Sime Darby, he is depressant effect on share in the property sector. However, it is
of the Tel AVIV. March 8.

EL AL ISRAEL Alrhines reports
a 30 per cent. increase in the intersection in receot times, the the site bad been expected liquidity deficits,
The group inter
is capital through One source will be
traited. The dustries.

As a result of the cetter performance, DBS — which is
nainy is raising its 1876 announced its 1876 net; profits contribute nearly Fis.890m. The
a subsidiary of Sime Darby, he is depressant effect on share in the property sector. However, it is
of the Tel AVIV. March 8.

EL AL ISRAEL Alrhines reports
a 30 per cent. increase in the intersection in the second ball, as pre-tax profit in the second ball, as pre-tax profit

HONG KONG, March 8.

SINGAPORE, March S.

number of passengers carried in Ogures for the first half showed loon Bay was reported as baying day's event, given the very large SUS 223m. — a growth of 21 per 1976, as compared with the pre- a lower growth rate of 41.2 per been SHK175m. But no bids acreage involved and the cent. This growth stems mainly ceding year, with the company's cent, at the group level and 24.4 were forthcoming above this vagaries of the land auction mar. from an increase in capital: sbare in overall traffic through

By Our Own Correspondent tSRAEL'S largest banking group.

Bank Leumi

to pay 16%

Bank Leumi will pay a cash dividend of 16 per cent for 1976, and the Board will propose the distribution of 20 per cent. capttallsation shares.

The back's chairman, Mr. Ernst Japhet, stated here that the consolidated assets of the bank rose by 46 per cent. In 1976, to total \$U.S.9.3bn.

Total net profits of the group before extraordinary expenses came to SU.S.27m., a rise of onethird over the previous year. As in previous years, Mr. Japhet explained, net profits were affected by fines in respect of

The group intends to increase its capital through new financing. issue, the largest in the history of the Tel Aviv securities market. At the end of 1976, the capital

fuods of the group totalled

Vereins und Westbank growth

Vereins und Westbank F.T.R. good results achieved in the ticipated in nearly all DM Bond previous year's level, which was Hamburg, bas announced that its foreign lending business and in issues floated by domestic and merely due to moderate credit total halance sheet assets rose foreign exchange dealings, foreign horrowers, and took part demand during the first half of

total halance speet assets rose foreign exchange defines, foreign introducts and took part definant during too hist half of 19.8 per cent. to DM6.264bn. at fial growth in profits earned by currency toans, mostly Eurobond The Board of Management has proposed to the forthcoming DM5.763hn; at the end of 1975, 6ting from a strong demand for Due to the excellent performance Annual General Meeting on 23rd.

The Bank's international business, half of the service business, March 1977 that the 1976 balance

The Board of Management has proposed to the fortioning from a strong demand for the excellent performance of the excellent performan

1975

\$21,974,815 \$20.215,743

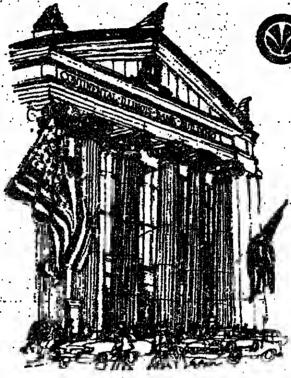
1975 1974 1973 1972

\$4.99

\$4 54

4 55

1 84



CONTINENTAL BANK

AND SUBSIDIARIES

231 SOUTH LA SALLE STREET, CHICAGO, ILLINOIS 68693

Last year was another year of moord earnings.

Earnings before security transactions for the full year 1976 were a record \$130,971,000, a 10.1 per cent increase over 1975 earnings of \$118,902000. This represented a 13 per cent rate of return on shareholders' equity-also the highest in the Corporation's history. Over the last five years the compound growth rate on earnings was 13.7 per cent. Fourth-quarter earnings before security transactions were a record \$35,217000, or \$1.90 per share.

CONTINENTAL ILLINOIS CORPORATION

the highest quarterly income performance in Continental's history. It marked a 17 per cent rise over the \$30,110,000, or \$1.73 per share, reported for the fourth quarter of 1975. At year end 1976 the Corporation's loan valuation reserve had increased to \$163,271,000 or 1.28

per cent of total loans. This percentage is among the highest of the nation's ten largest bank holding Our 1976 Annual Report to shareholders will be available shortly, if you would like to have a copy,

POGER E ATIDERS DIA Chairman of the Board of Questors

DONALD C MILLEP

PAYMOND C BAUMHART 5 J. Layola University of Chicago

JAMES F. CERÉ Chairman and Chief Executive Officer Borg-Warner Corebiation GORDON R COREY

Chairman and Chief Executive Officer Deere & Company

ROBERT H MALCTT
Charman President and Chief Syesulive Difficer
FMC Corporation

MARYIN G. MITCHELL Charman of the Board and President Chicago Bridge & Iron Company

Inland Steel Company

BLAINE J YARRINGTON Standard Oil Company (Indiana)

Board of Directors Trust Company of Chicago

JOHN H PERKINS ...

Vice Chairman and Treasurer

Commonwealth Edison Company

Chairman and Chief Executive Officer IC Industries Inc.

JEWELS LAFONIANT

KEITH R POTTER International Harvester Company

Charman of the Board and Presiden! Chicago Milwaukee Corporation ROBERT W PÉNEKER

Senin: Vice President and Group Ernout in International Business Machines Corpo at ch

ARTHUR M WOOD . Chairman of the Board at d

Retired formerly Chairman of the Board and Chief Executive Officer Zenith Radio Gorporation

vine notation only

Continental litinois Corporation Continental litinois National Bank and

WILLIAM A. NEWITT

WILLIAM G KARNES
Petred formerly Chairman of the Board
and Chief Erecurve Chicer
Beause Foods Co.

Partner in the law form of Stradford, Lafortant, Fisher & Mathin

hairman and Chiel Executive Officer

MICHAEL TENENBAGU

Sears Roebuck and Co.

please write our Corporate Secretary.

Consolidated Statement of Condition / DECEMBER 31

CAPITAL SURPLUS	177,335 427,243	173.937 42 8 ,737
COMMON STOCK—S10 Par Value Authorized: 40.000,000 shares both years Issued and Outstanding: 1976—17,733,505 shares		
so so Stated Value Issued and Outstanding 1976—None 1975—272,000 shares		136
SHAREHOLDERS' EQUITY PREFERRED STOCK—Without Par Value Authorized: 10,000,000 shares both years Series A SO 03 Cumulative Convertible.		. •
Total Liabilities	21,060.748.	19.390,138
LONG-TERM DEBT OTHER FUNDS BORROWED ACCEPTANCES OUTSTANDING OTHER LIABILITIES	252,899 324,020 126,269 558,904	180.000 313.159 177,268 494,900
FEDERAL FUNDS PURCHASED AND SECURITIES SOLD UNDER AGREEMENTS TO REPURCHASE	3,981,529	2.934,428
Total Deposits	15,817,127	15.290.385
Other Time Overseas Branches and Subsidiaries	3.855,338 7,108,487	4.321,405 5 935,481
LIABILITIES AND SHAREHOLDERS' EQUITY DEPOSITS: Domeslic—Demand Savings	\$ 3,538,182 1,515,120	\$ 3.674,801 1.355,898
Total Assets	\$21.974,815	\$20,215,743
LEASE FINANCING RECEIVABLES PROPERTIES AND EQUIPMENT CUSTOMERS LIABILITY ON ACCEPTANCES OTHER ASSETS	272,865 127,056 125,515 494,975	229.967 87.596 176.736 360.264
Net Loans	12,740,540	11.876,442
Total Loans Less: Valuation Reserve on Loans	12,903,811 163,271	12.038,33 <u>2</u> 161,890
LOANS: Domestic - Overseas	9,551,343 3,352,468	9.288.256 2,750.076
TRADING ACCOUNT SECURITIES	383,432	205,925
INVESTMENT SECURITIES: U.S. Treasury and Federal Agency Securities State, County and Municipal Securities Other Securities	752,173 1.359,103 252,743	792.847 1. 2 69.367 219,138
FUNDS SOLD: Domestic Overseas	173,598 3,768,966	129,58 3,106,40

Cash Dividend Declared 2 36 2 26 2 20 1.93 OFFICES IN U.K.: 58/60 Moorgate, London E.C.2. / 47 Berkeley Square, London W.1. 9 St. Colme Street, Edinburgh.

Total Liabilities and Shareholders' Equity

Income and Dividends per Share/(5 YEARS)

Income before Security Gains/Losses

Net Income

MERCHANT BANKING: Continental Illinois Ltd., 14 Moorifelds. High rails, London E.C.2. OTHER EUROPEAN OFFICES: Antwerp, Brussels, Liège, Dusseldorf, Munich, Frankfurt, Piraeus, Athens, Thessaloniki, Madrid, Rottercam, Amstercam, Milan, Rome, Paris, Vienna, Geneva and Zurich.

its 1976 dividend by FLOATING RATE RITES
FIS. 21 per sbare of RCO Brain the min. 1982
minal on an enlarged
f Fis.27.Sm. (nearly BJ Bpc min. 1983) 1 *** -**Vorldwide banking service** B #12



euro currency finance tradefinance term loans underwriting



phone: 020/23 96 25 - telex 12606

Office: Keizersgracht 431

Amsterdam/Holland

The Tokai Bank Ltd. head-office: Nagoya, Japan. Overseas offices: London, Frankfurt New York, Los Angeles, Sao Pagio, Mexico City, Sydney, Jakarta, Singapore, Teheran.



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秦昭· 子 · · ·

HAZLEWOODS (PROPRIETARY) LIMITE

THIS ADVERTISEMENT IS PUBLISHED IN CONNECTION WITH THE ACQUISITIONS DESCRIBED HEREIN AND A PLACING BY

LAURENCE, PRUST & CO.

OF 943,000 ORDINARY SHARES OF 20p EACH AT 30p PER SHARE

	Diagram Cital Attend	eing issued
Authorised		ed jully paid
£		. <u>£</u>
60,000		
894.800	Preference Shares of £1 each in 4,474,000 Ordinary Shares of 20p each	60,000 700,600
145,200		145,200
£1,100.000	in the second	£905.800
<u></u>		

Bankers
NATIONAL WESTMINSTER BANK LIMITEO. Market Place. Derby OEI 3QF
MIDLAND BANK LIMITEO, Vicar Lanc, Leods and Market Place, Hull

Stockbrokers LAURENCE, PRUST & CO., Basildon House, 7-11 Moorgale, London EC2R 6AH and The Stock Exchange

Solicitors to the Company and the Placing ERIC LEVINE & CO., 43 Berkeley Square, London WIX 50B

Reporting Accountants and Joint Auditors to the Company
PRICE WATERHOUSE & CO., Chartered Accountants, 29 East Parade, Leeds LS1 5PX
JAMES SIBBALD, FORSYTH & FARNSWORTH, Chartered Accountants, 41 St. Mary's Gate, Derby OE1 3JX

At 1th February, 1877, the Enlarged Group had outstanding hours and grendrafts metalling 1772,384 of which 1733,506 was secured and 198,878 was also be Enlarged Group also had here purchase communities amounting to IXLEE. Save as aforested and for the leasing agreement referred to General Indian and General Information section and apart from intragroup liabilities on company in the Enlarged Group had outst any mortgages, charges, debentures or other four capital of other provinging or indebtedness in the nature of borrowings, including bank of under acceptances other than normal trade hills or acceptance credits, here purchase commitments or any guarantees tother than guarantees 9 course of business; or other material commitment liabilities.

JOHN LOWE—33 The Fairway, Netheroyd Park, Fixby, Huddersfield, Yorkshire HO2 2HU (Chairman)
PETER EOWARD BARR—Leaburs, House, 50 Sunderland Street, Tickhill, Yorkshire
JAMES COLLINSON—Half Acre. Scotchman Lane, Morley, Leeds LS27 ON7
EDWARD ATHERTON HICKSON, F. Inst. M.B. J.M.—Dunnington House, Dunnington, Driffield, North Hur
DENNIS JONES, A.C.A.—Virginia House, 323 Barlow Moor Road, Choriton-cum-Hardy, Manchester M21 2AQ (Finanda ARTHUR HAZLEWOOD—15 Summer Drive, Wirksworth, Derby DE4 4EL Directors

Secretary and Registered Office A. HAZLEWOOD, Empire Works, Rowditch, Derby DE1 1NB

Registrars

CONNAUGHT ST. MICHAELS LIMITED, Cresta House, Alma Street, Lutoo, Bedfordshire LUI 2PZ

PARTICULARS OF THE CONSTITUENT GROUPS

THE NAZLEWOOD COMPANIES

A. THE NAZLEWOOD COMPARIES

Mistary and Business

The Coothins was incorporated on 17th February. 1942 in acquire the whole of the issued share capital of Products. Hankwood Glass Bottles Limited was merged with Products in October, 1955. The Company is ocrety a holding company.

Products' main activities are the maintacture and sale of immain and fruit sauces, the bottling and sale of vinegar and the bottling and sale of pickles. All products are soft either under the Company's own trade names "Bectoo" and "Hankwoods" in customers own brand names. The ornarpal customers supplied include major supernarket groups and principal voluctars buying organisations.

During the year to March, 1979, the approximant split of sales was as follows:—

Sauces 45 per cent.

Vinegar 25 per cent. Vinegar 26 per cent. Pickles 25 per cent.

Between 1974 and 1976. Products underlook a major reorganisation of its factory and mechanised its production processes. This had an initial disruptive effect which was reflected in the substantial trading loss incorreb buring the year ended 31st March, 1978. These difficulties have now been largely resolved and the directors are satisfied that Products is now approaching a break-eren position and that a return to profitability will be achieved in the year ending 31st March, 1978.

Products occupies a freehold property covering an area of 42,500 aq. fr. owned by Rowditch, the Company's perty holbing subsidiary, on an industrial estate in Derby. The lactory and offices are situated po this

E. ACQUISITIONS
The Company has entered into conditional agreements to acquire all of the issoed share capital of the Ossett and the Humber Companies and details of these acquisitions are given below. The consideration for the acquisitions includes the ollotracht of Deferred Shares which will not rank for dividends until such time as they can be converted in the circumstances referred to under "Principal Terms of the Deferred Shares" under

The processing factory, warehouse and offices of the Ossett Companies are located at logs Mill, Ossett. West Yorkshite and comprise an area of 29,000 sq. ft. by a Jate site. The premises are leasehold and the current lease is due to expire on 18th April, 1977. A new lease that a period of ten years to commence on 29th April, 1977, bas been agreed at a rent of \$14,000 per annum subject to real review after 3 years.

Therms of Acquistion . 11. below uses "Material Contracts" under "Statutory and General Information "Insulated Contract No. 11. below uses "Material Contracts" under "Statutory and General Information "Insulated Company to be admitted in The Daily Official List by oot later than 14th May, 1977, the Company is acquiring the Issued State capital of the Ossen Companies. The consideration is in be the albutinett and issue of 2 165.540 Ordinary Shares of the Ossen Companies. The consideration is in be the albutinett and issue of 2 165.540 Ordinary Shares of the Ossen Companies base undertaken to waiter their entitlements to divideds declared to respect of all accounting periods up to and including Sist March, 1888, no 334.862 Ordinary Shares.

Pickle was incorporated on 21st October, 1937 to acquire the pickle toanufacturing business of Mr. E. A. Hickson, a sole trader. The principal activity of pickle is the processing, britting and sale of pickled outers, oriverskin entens, pickled aberkins, mixed pickled, pickled selection, britting and sale of pickled outers, oriverskin entens, pickled aberkins, mixed pickled, pickled selection, acts as a merchant in selling bestroot, pickled shell fish, blokled eggs, mustard and it rades in addition it acts as a merchant in selling bestroot, pickled shell fish, blokled eggs, mustard and it rades in conditioners. The principal raw material is mitions which are purchased malory from which the Lated Kingdom. They are geography for the accounter a accordance with a planned schedule with the inatority being purchased by contract. Cucumber, cashifower and red cabbage are bought in the growing season and outered in brine until required.

Approximately 30 per cent, of sakes are made under the Humber label and the balance under a wide variety of customers, own brand arms, principally wholesalets and cash and carry milets, in the grand outlober, 1976, neer 40 per cent, of local turnover was accounted for by pickled outon sales, a further 33 per cent, by beelroot and the balance by the other products referred to above.

Pickle accounts for approximately \$5 per cent, of the Humber Companies product before (ax. Hamber was incorporated out 27th October, 1974 and commenced trediag out 20th area.c. 1875. It markets prickles and associately products, all of which are purchased from Pickle as a large products of the function of that company. Celia sells purchased from Pickle and purchases certain raw vegetables for resale in Pickle.

Prickle's lactory, offices and maio warehouse, indich were huit between 1966 and 1963, are situated on a shold plot of land in little of approximately, 20,000 sq. ft. It also owns the trachold of two plots close to tactory comprising approximately 7,300 sq. ft. and a small warehouse and concrete storage area base been structed un one of these plots.

Terms of Acquisition ... 121 below (see Moterial Copiracts under Statutory 20d General information), subject, inter 2.12, 10 the Council of the Stock Exchange permitting the issued Ordinary chare capital of the Company of the abunded in The Dairy Official List by on Liter than 17h May, 1577, the Company is acquiring the issued share capital of the Number Companies. The consideration is to be altiourned 20d uses of 759,250 (Ordinary Sharez of the Company, and 159,000 Deferred Shares. Mr. E. A. Hickout has undertaked to waive into cutilentent to dividends declared in respect of all accounting periodo up to 20d including March, 1898.

MANAGEMENT AND STAFF

Mr. J. Lowe—aged M. the founder of Foods is an easineer and has had many reary experience in the pickle lobustry and in particular bectroot processing. Re is in he a full-time executive director and chairman of the Board of Directors of the Company.

Mr. P. E. Bart—aged 37, is all breseat chairman and munaging director of the Company. Be was previously a director of Glass Giover & Co. Lamited and Fine hare Superinarkets Limited and Joined the Company in 1973, Mr. J. Collinson—aged 31, the joint lounder of Beetroot has wide experience in the parchasing of raw internals and in transport. He is to be managing director of the Company.

Mr. E. A. Hickson—aged 40 is founder, chairman and mazaging hirector of the Rumber Companies and has been in the pickle industry giost of his working life. He is a Fellow of the fastitute of Marketias and a founder member of The British hood Export Council.

Mr. D. Joues—aged 27, is huantle director of the Company and retains that post in the Enlarged Group He is a partitle in W. O. Crassley & Co., Charriered Accountages.

Mr. A. Hazlewond—sped 41, is Secretary in the Campany and has been employed by the Company sloce 1839.

Stor. Stoff
The Enlarged Group currently has a total of some 224 employees (lockeding part time employees) of whom
24 are executive and administrative staff and the reasonder are production workers. The number of workers
company varies according to the season. There will be no redundances as a result of the

PROSPECTS, FROFITS AND DIVICENDS

Prospects
The merger of the Ossett Companies and the Humber Companies with the Company will create a major latter like since and pickly industry and it is additionated that substantial benefits with fested from face

lore in the LA same and poster Companies and the americand that substantial benefits and restor from fine of murger as influed.

First, it is anterpated that advantages will accree from the Enlarged Group's preater collective buying power, but only in raw alaterials but also it packaging materials.

Secondly, each company presently has different principal products which are companies have brief and analysis and areas of Products and the Humber Companies have brief amplication in order to offer a wither range of products in a greater mustor of customers.

Thirthy, each company has been predicted specialist also and greater efficiency is anticipated from making these availables to the inher companies in the Enlarged Group.

Fourthly, there is a posterable scope for rationalisation of manufacturing, storage and historium of actities.

For in particular inflowing the rationalisation of manufacturing, storage and historium facilities.

No one customer of the Enlarged Group will account for mire than 10 per cent. of sales.

Apart from internally generated growth, the directors compiler that there are opportunities for expansion by a acoustion of other companies in the pickle and related trades.

Produces a at present to a marketing one of their sources in Continental Enrage. In 1976, the Humber companies exported 3 per cent. of turnover and this there is scope for abiditional exports

Subject to unforcesed circumstances, prints before tax for the year to 31st March, 1977, are expected in the for its share failands: it is not early to give a definitive profess for the past to 71st March, 1978 but the birectors are considered that the growth achieved by the Overt and Homber Companies in recent sears will confine in 1977-78 and, 1978 of give a definitive original to of plants trading by Products, consider that profile in that year will exceed the profile anticipated for the year to 71st March, 1978 but that profile in that year will exceed the profile anticipated for the year to 71st March, 1977.

As will be seen from the Reports of the Reporting Accountants (see helow), profits before its and extra-ordinary terms of the Ossett and Humber Companies for the period from 1st April to Tist October, 1936 total \$270,496; during this period the Razlewood Companies enstained a loss before and after tax of 131 133. The furnishing year of the Enlarged Group is in be 31st March, and for the war to 31st March, 1937 as stated above it is anticipated that the consolidated profits before tax of the Enlarged Group will be not less than \$275,009

The lifectors his nor intend to recommend a dividend in respect of the year in 31st March, 1977 but it would be the directors' intention. Stillect in the achievement of satisfactory grafts, to recommend the following idends in respect of the year in 31st March, 1978: 4 MISp 3 op

Thereafter the directors intend declaring an interim dividend in December each year and recommending a final dividend in July cach year. Taking by way of illustration, profit before tax of \$373,000 and a corporation tax have of \$2 per cent, the following table shows the appropriation of profits assuming ordinary dividends mealing 3.000 not per share.

Profits before tax	£'006 373	
Less Corporation Tax at \$2 per cent.	185	
and marketing to the state of	180	
Less Preference dividend		
Available for ordinary shareholders Less dividends on Ordinary Spaces	176	
Retained earnings	93	•
Total number of Ordinary and Orderred Stures in issue	4,229,000 4,16p	
(a) on 1.788,000 Ordinary Shares assumed to rank for dividend, after taking account of dividend waivers referred to above on a total of 787,000 Ordinary Shares and		•
the exclusion of the 728,690 Deterred Shares	1.11	
55:	1.38	
The 60,000 Preference Shares are entitled to a fixed cumulative dividend of \$35 per	cent. and.	

Laurence. Prust of these Ordmary Shares is parable to the Company. No part of the proceed of the capital of the Company of the Ossett and Humber Companies. 843,000 Ordinary Shares of the vendors of the Ossett and Humber Companies. 843,000 Ordinary Shares of 200 each at the price of 320 per share which with he proceed at 300 per share. No part of the proceeds of the cale is Laurence. Prust of these Ordmary Shares is parable to the Company.

REPORT OF PRICE WATERHOUSE & CO. ON THE OSSETT AND THE HUMBER COMPARIES

ECER SAH.
Geotlemen.
We have examined the books and accounts of the companies listed below for periods relevant to this report in connection with proposals to merge the companies with Baziewoods (Proprietary) Limited i "Baziewood") by the issue of shares of Haziewood in exchange for the issued share capitals of the companies concerned. The companies to be merged, with Baziewood under the proposed arrangements fall into two groupings designated for the pospects of this report as "The Osset Companies" and "The Humber Companies" respectively. Each of these proposes has been under the common control and magagement of their respective vendors, in the former case from Angust 1371 and to the latter throughout the period covered by this report. The companies concerned are as fallows:

The Osset Concerned are as fallows:

The Costat Conspanies of the control of the fallows:

The Hamber Companies

J. Lowe & Co. Processed Foods Limited

The Reprort & Monchouse Limited

The Reprort & Monchouse Limited

Reprort & Monchouse Limited

Report of Italians in the stocks of J. Lowe & Co. Processed Foods Limited and of the Bumber Pickle Company Limited folling 186.73 and 1873 respectively, have for been retained. Consequently we have been unable to satisfy ourselves as the admitted by these assets of fines dates and as to the amounts and allocations of arounts for the dates of these companies have conduced in us that adequate goed records were available in them for the surroses of their sums and fost they reported without nuanfication on the companies accounts for the periods in question.

The accounts for the periods in question.

consider appropriate, including in particular the apports with Hazlewood's accounting periods. (b) Harkewood's accounting periods.

With the above reservation as 10 stocks, in our opinion these accounts and notes, which have been prepared the bistorical cost confection as modified by the revaluation of certain fixed assets, give:

(a) a frite and fair view of the combined profits less tosses in the Ossen and the Bomber Companies for the dwy years and seven months ended first October, 1879 and

(b) a fair summary of the combined per assets of these combantes at the dates stated.

ACCOUNTING POLICIES

the description of the control of th

Stocks and work to progress are stated at the lower of cost, including an appropriate proportion of overtheads, and estimated our realisable value Provision is made at current rates of lax for taxalton deferred by reason of the effocation for taxalton purposes of lacone, expenditure and depreciation to periods different from those used for accounting purposes including stock appreciation relief. Provision is also made for the potential taxalton on capital gains arising in the event of properties being sold at the valuation shown in the accounts.

turnorer represents in the case of each of the groupings the lotal amount receivable from unusidences in the ordinary course of business for goods supplied. research and development

Research and development

All expected that on buildings and plant is charged against profit and loss account in the

THE OSSETT AND THE HUMBER COMPA	#1E5 COM	-					
- I I I I I I I I I I I I I I I I I I I	23—207		VOLI) W	40 FO2	ACCO	UNTS .	Sever
	27-1 17	******	Yestro	nded .			Finder
	31st March 1972	SIST MARC	b Jist M	areb Sisi	March	21st March	3)51 U
Ursorer	£1.140.8.33	1273	1074		273	1975	1975
ost of Sales	*		سين د	-	46.342	12.262.MS	E1.650.1
	ET 043.240	El.175.E	3 E1.41	.604 E1.4	119,148	£1.962.591	£1,379,6
rost before laxation and extraordinary nems			. —				
Note 31	13.813				127, 194	300 377	279.4
	25,413	-72.91	2 4	.967	59.580	155,233	743.2
rollt after taxation but before extraordinary							
traordinary Items (Note 4)	47 135	56.41	9· 5	.631	67.611	143,124	127.2
effect directly (140% 4) where an amount	127.6771			-	_	(14.447)	19.53
	£19.451	£3941		.671	E7.611	£130,877	£115.6
emarislag:		-				-	
e Ossett Companies							
mover		€ .		<u>.</u>	£		
st of Sales	318,340				14.574	1.195,253	965.2
VAL DEIDTE ISS	455 SR4 47,646				25.467	944.606	741.0
out after tax bur before extraordinary flems	57,544	26 35		.347	85.H7	229,507	227.2
draordinary liens	127.677	3P.00	r 31	567	47.657	115.739	106.5
	. (21,911)	_		-:	_	(14,467)	(5.35
e Hamber Companies							
rnover	E20 404	709.78			32 798	1 074,765	691.5
	Pt: 364	675.72			90.451	1.912 485	678 %
	11 927	73 64			42,057	63.738	43.2
PEGGET heterest the fissers and the Househow	13.315	11 4u	14	.069	19,5:14	20.394	24.6
ompanies not elimitated above	4 24	40 13	7 70	NAS 1	13.919	149.796	105.30
STATEMENT O	F COMBINE	ED KET A	SSETS :	Note 13			10010
Note	1979	1971	1972	1973	1974	1975	31 10 2
sed trans	225 051	157 854	222.748	231.667	272.7		203.5.
g 9		-	_	_	6.R		-44.3
	90	30	39	_	_	-	_
RRENT ASSETS	21 024	*****	:		•		
brura	141.671	14: 044 157 793	177.943 173.455	195 77	187.4		445.4
atts to Hazierinial	141.011	121 434	113,433	216.923	268.4	29 445444	Jai.t
ak balances and eash	2 12.3	17,829	2,578	96 338	311	11 97.569	120.00
	274 815	297 624	317.334	418.910	310 0		1.190 7
RRENT LIABILITIES				710.710			1.1941.17
difora .	112 424	194,510	172,506	: 289,661	263 3	59 471,718	452 6
ectors' entrent accounts	27.779	31 617	7 110	21.149	28 1		9 12
k overdralts 'secured'	18 402	68.180	38.560		25 6		36.18
porauon tax	2F 142	21.255	7.277	54.630	50 :	-	_
	:39 371		255 653	337, 131			180,7
				431.131	:756.7	393.312	6.58.31
red form assets (habibites)	121,040	112 8215	25.377	\$1.179	123.30	2 275.474	330 %
erred faxation 1	10.500	112,9961	(17 009)	153,2701	115.00		19.000
					(33 60)		1 194.720
· ·	1125.021	\$11.8.U30	£210,741	1202 316	F\$11.2	5 £415.230	5 584 78

the in Hagierman	141.671	157 793) 73.A33	16 923	269,429	442 444	445,4,
k balances and eash	2 1179	25,879	2,578	96 S38	* 30,111	97.569	92.23
· .	274 885	297 624	317.334	418.910	310 911	E21.466	1.190 74
rrent limbilities							
difors .	112 424	194.670	172,706	: 289,641	263 359	471,718	400 -0
octors entrent accounts	27.779	31 617	7 110	21,149	28 138	75 110	412 45
k overdralts secured	18 482	68.180	38.764		25 157	:10.133	26.18
poration tax	ZP 142	21.255	39,370	54.630	50 = 25	194.150	180,7
	:39 371	316.903	255 644	337.151	756.700	393.312	658.31
current assets (habilities)	174 5041	15 9512	25.303	\$1.179	123,302	477.014	
ared fram	121.000	10.0001	(17 949)	135 000		215.9.14	332.5
erred razation a	10.600	11 904	123,350)	153.2701	1 [C.094] 1 C39 699 1	111,200 r 796,168 r	19,000
	1127,021	eris uso	£210,741	1202 316	F3t1.2' 5	£415.239	£584 39
prising.	1970	1971	1972	7573	1974	1973	3L18 76
Ossett Caronanies				2014		1973	2TT0 10
ed assets	142 R28	93 269	103 170	Z111.695	197.208	138.149	179 65
current 2826;3 habituest	(35 71)	112 736.	17.197	55.833	93 239	1 39.661	334,13
	83 167	50 003	122 477	167,459	201.04"	297.747	513.79
erred laxation	(5.300)	17.604 r	19.1503	13.5701	17.2001	434.500 T	197.200
	274.547	£77: 309	I112,257	\$131.529	£133,987	£262,947	E404.30
Humber Companies		-	-)-)-1	-	****	*****	-
d 253675	* 87.F8	94.6/2	117.578	119.942	125.422	125.250	146.20
current assets habitates	_ F13.3231	48 .75.5 R 1	31,309	25,346	25.443	99,333	100.00
					T-		138.07
	71 464	28 150	22.904	145 775	161.712	- 224.603	784.20
tred load	128 3041		17.0%	(15.006)	115 664 a	#11 BRO .	3 633
Pred 43351493	44 109 ·	4 307	. 27 400	-10.044		PEGI	1.4

144 164 164 720 188 454 1118 988 ET2T.,45 E152 993 E187 774

NOTES ON CONNEISED ACCOUNTS

1. Asserts the statements of our assets for periods up to and including 1975 are in fear in the case of our assets for periods up to and including 1975 are in fear in the case of the Ossett Companies and at 5th November in the case of the Companies of the November in the case of the Companies of the Companies for the periods set out in with the inovements in the combined net assets is as follows:— The C

_	The section of the se	٠.				
	Losses on disposal of factory premises: Year ended 31m March, 1973 T mouths coded 51st October, 1976 Professional fees Year ended 31st March, 1976			, , , , , , , , , , , , , , , , , , , ,		
S.	Fixed Assets (see Note 1)	• • •				
•		1970	1971	1972	1973	1974
	Freehold land and buildings	69,025	73,318	_	– .	_
•	Independent, professional valuation in	77,430	23,533	94.009 42,977	94.006 42,977	94,600 43,100
	Plant, machinery and motor vehicles at	197,762	201.853	223.757	249,476	254,978
	Accumulated depreciation	344,237 115-152	308,724 129,830	360,734 f37,986	396,453 154,846	3.12,128 150,426
٠.		£229,085	£187.894	£222,769	£231,607	12T-P0
	taken to Hardonnad and Extended Credit					

10.600 11.904 17,880 29,570 323 _ 5.700 5.700 S. £16.600 £17.004 £22,580 £35.270 £38,0

full Quoted investments are stated at cost and the market value was 55,138 as at 5th Nov. 1p. The implicited investment stated at cost became a subsidiary during 1973 and was c ACCOUNTS
AP accounts for submission to the members of any of the companies dealt with in this reppared for any period subsequent to accounting periods ended on or within the year ended 31st Mafor periods ended 31st October, 1978 have been prepared and audited for the purposes of this de
Yours Latthfully,
The Property of the Prop

REPORT OF PRICE WATERHOUSE & CO. AND JAMES SIBBALD, FORSYTH & FA ON THE HAZLEWOOD COMPANIES The Directors.
Haziewoods (Proprietary) Limited
Enogice Works, Rowditch,
Derby, DEI 1NB.

Laurence, Prusi & Co. 7-11 Moorgale, Lougon EC2R SAH.

Genillemen.

We have together examined the books and accounts of Hariawood (Proprietary) Limited (* : its subsidiaries : The Hariawood Companies * In the period from 1st April. 1876 to 31st C James Sibbald, Forsyth & Farmsyorth have examined the books and accounts of these count periods relevant to this report. Price Waterhouse & Co. express no upinion on the accounts for the April. 1872.

The accounts and notes set not below are based on audited accounts after making such as consider appropriate, and have been prepared under the bistorical cost convention as modified by freehold land and buildings.

In the pointon of James Sibbald, Forsyth & Farmsworth the accounts and notes set of period from 1st October, 1976 to 31st March, 1972, and in our furni hapithon the accounts for last April, 1972 to 31st October, 1976 give a true and fair view of the results of the Harlewood cost of stairs of Razlewood and of the Bazlewood companies at that date.

Accounting Policies

ACCOUNTING POLICIES

The more important accounting policies used in the preparation of the accounts set out bel and its subsidiaries are as follows:—

Fixed assets and depreciation

Fixed assets and depreciation

Fixed assets are stated at original cost, after deducting government grants receivable, or at a preshold land and buildings are not depreciated. Plant and empowers is written our over in life.

Stocks and work in progress are stated at the lower of cost, including an appropriate proportion of stantion.

distribution is made at current rates of tax for transition deferred by reason of the allocates of license, expanditure and depreciation in periods different from those used for secting stock appreciation relief. Provision is also many for the non-initial taxation no captured of properties being sold at the valuation shown in the accounts.

Turnover represents the musi amount receivable in the ordinary course of business for goods: Research and development.

All expenditure except that on buildings and plant is charged against profit and loss account which it is incerted.

which it is incurred.

THE NAZLEWOOD COMPANIES

COMSOLIDATED PROFIT AND LOSS ACCOUNTS

Period Period

Year from from Year Yea

Ist October, 4th February.

entied 30th 1971 to 3td 1873 to 3tst ended 31st ended £401,990 \$2 15.053 £735,935 (18.745) £3.6.3

E641.936 £1.231.2 19.609 (214.5) (£12,466t 119,609 (5,68p) 2.57) argina (crediting):— 2 510 14.19pr 9 523 622 (312)

964 191 668	Queste assets Queste levestments Interests in subsidiaries
192.332	
435 198	Carrent assets Stocks Debtors Cash
543	
100.000 6.337	Current Habilities Loans from the Owner and the Humber Companies Bank overfraft (secured) Creditors
196.937	
1)04.2041	Fri current liab;lines Deferred taxatum
E\$8.40\$	A second second
190,090 181,3621	Share Capital Decleurs
ER. 475	All the state of t



To the Holders of

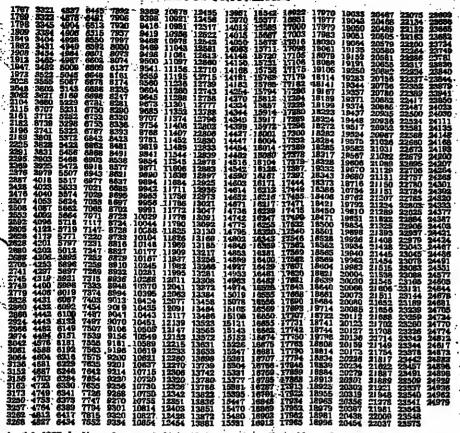
Comalco Limited

10% Notes Due 1987:

Issued under Indenture dated as of April I, 1975

ICE IS HEREBY GIVEN that pursuant to the provisions of the above-mentioned Indenture, \$1,000,000 all amount of the above described Notes have been selected for redemption on April 1, 1977, through m of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date.

NOTES OF \$1,000 EACH



April 1, 1977 the Notes designated above will become due and payable as aforesaid in such coin or curof the United States of America as at the time of payment shall be lemi lender for public and private said Notes will be paid, upon presentation and surrender thereof with all coupons appertaining thereto ing after the redemption date, at the option of the holder cither (s) at the Corporate Trust Office of an Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or (b) t to applicable laws and regulations, at the main offices of Morgan Guaranty Trust Company of New York issels. Frankfurt (Main), London, Paris or Tokyo, or Rank Mees & Hope NV in Amsterdam or Banca ller & C. S.p.A. in Milan and Rome, or Banque Generale du Luxemboorg S.A. in Luxembourg. Payment offices referred to in (b) above will be made by a check drawn on, or by a transfer to, a dollar account sined with a bank in The City of New York.

ained with a bank in The City of New York.

pons due April 1, 1977 should be detached and collected in the usual manner.

and after April 1, 1977 interest shall cease to accrue on the Notes herein designated for redemption.

COMALCO LIMITED

-: February 23, 1977

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Services

And the second

1200) 1200 - 1200 (

14 miles

NOTICE

: following Notes previously called for redemption have not as yet been presented for payments 1371 2800 8508 6061 10877 10880 11853 14028 18918 19058

Two Sainsbury executives posted to Board

Two executives of J. SAINS COMPANY, a member of the OCS BURY have been appointed to Group. R. A. Ingham, who has been with the company since 1952, and Mr. Michael Shanks are to become P. J. Davis, who joined Sainsbury in May last year having previously held the position of managing director of Key Markets. Mr. Mr. A. S. Marrache has been Ingham is now director with responsibility for the dairy, bakery subsidiery of WFC Corporation and wines and spirits departments of the U.S.

and wines and spirits departments and Mr. Davis is in charge of non-foods buying, marketing projects, advertising, design, market research and public relations.

The appointments follow Mr.

J. H. G. Barnes taking over branch the properties at Barnel level on the operations at Board level on the retirement of Mr. P. A. C. Snow.

Mr. Helmut H. Mühl-Kühner of Genevy has been named assistant director of Europe-Middle East operations for the MOTOROLA government electronics division international operations. Motorola has two subsidiaries in this country, spart from its own divisional marketing operation, and sional marketing operation, and sional marketing operation, and sional marketing operation. The middle succeeds Mr. John Robertson.

Mr. Joho S. Golfar has been appointed a director of the ASSOCIATED BISCUIT MANU-

Mr. Stanley D. Lyon, a deputy chairman of IMPERIAL CHEMI-CAL INDUSTRIES, is to retire from the Board on March 31. He

Mr. J. I. Gammie, a director of the Sabah Timber Company, has been elected president of the TIMBER TRADE FEDERATION. Mr. Robio Howard, chairman of the W. W. Howard Bros. Group, has become vice-president of the Federation.

**Corporation Group, He succeeds Mr. Lode Beckers who has taken up a new position so head of that group's credit sdministration group at the bank's head office in New York.

LIQUID AIR

Mr. M. E. Humphrey (Teesside) will be elected president of the Northern Counties Region of the NATIONAL FEDERATION OF BUILDING TRADES EMPLOYERS in succession to Mr. Briad Richardson (Darlington), at the annual meeting on March 11.

Mr. G. H. Bowthorpe has become managing director of the NEW CENTURY CLEANING.

Mr. John Gatwick and Mr.

Mrs. R. N. Black has been appointed to the Board of SECOND BROADMOUNT TRUST.

Mr. Bryon Parkin, chief accountants BBC Radio, has been appointed general manager BBC ENTERPRISES from April 1. He succeeds Mr. Peter Dimmock who

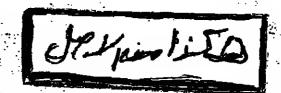
secretary.

Mr. N. Goodlet has been appointed to the Board of HOGG sppointed a trustee of the ROBINSON. in succession to Captain D. S. Tibbits, who has resigned.

Mr. Kenneth C. Finch has been from the Board on March 31. He spinished ICI as a maintenance citibank, N.A. He is division engineer in 1946 and became chairmen of the agricultural division in 1968. He was appointed to the main Board in 1968 and was made a depoty chairmen in appointed head of the petroleum and mining division of the World Corporation Group. He succeeds Mr. Lode Beckers who has taken sppointed vice-president by CITIBANK, N.A. He is division

LIQUID AIR CORP.

The Board of Directors of Liquid Air Corporation of North America declared the regular quartarly dividend of 35 cents per common share—payable March 21, 1977 to shareholders of record March 10.



NOTICE OF REDEMPTION

to the Holders of

The Japan Development Bank

Fifteen Year 5%% Guaranteed External Loan Bonds Dua October 15, 1979

NOTICE IS HEREBY GIVEN that Seven Hundred Forty Pive Thousand Dollars (\$745,000.) principal amount of The Japan Development East, Fifteen Year 5%% Guaranteed External Loan Bonds due October 15, 1979 and bearing the following serial numbers have been drawn for account of the Sinking Fund for redemption on April 15, 1977.

COUPON BONDS

	20	1150	1920	2027	4012	5720	663B	7926		10692	12158	13617	14698	15578	16453		18208
	27	1168	1921	2897	4051	5754	8639	7944	9351	10711	12165	13618					18707
	· 54	1164	1928	2904	4052	5773		7964				18624			16473		18820
	55	1171	1941	2909	4074	5843	6682	8022	9368	10735	12186	13640	14849		16495		18857
	- 63	1188	1942	2953	4106	5850	6704	8023	9375	15742	12191	13642	14873	75/2/	16496		
	151	11B4	1949	2961	4109	5856	6716	8046	9377	10753	12224	13649	14909				18927
	102	1181	1961	29.57	4116	5868	6733	805B	9388	10754	12225	13659	14929	15780	1553D		18930
	126	1203	1962	3013	4127	5869	6756	8061				13650			16531		18941
•	174	1204	1970	3014	4599	5879	6752	8068	9928	15812	12302	13698	14950	15788			18958
	176	1212	1981	3021	4522	5894	6775	8118	8944	10813	12304	13715	14957	15818	16607	17750	18954
		1223	1983	3013	4645	5896	6778	8114	9962	10219	12311	13718	14967	15817	16608	17960	18970
	219		1989	8034	4689	5901	6789	8121	10031	10829	12368	13739		15823	18615		19021
			2028	3043	4756	5921	6951	6132	10037	10831	12409	18752	15006	15895	16627	18040	18022
		1512		3065	4764	5924	5952	8134	10048	10920	12415	13930	15025	15897	16644	18110	19032
	251	1613	2046	3067	4771	5981	6958	9140	10119	10930	12448	13960	15032				19044
		1527	2075	3075	4785	5954	6969	8156	15117	10931	12447	14021	15039	15914	16693	19144	19047
		1543	2078	3151	4787	6956	6971	8607	10158	10950	12453	14039	15085	15915	16695	18151	18053
	451		2083		4795	5964	5877	8646	10196	10971	12467	14074	15090	15920	16700	18186	19572
			2097		4807		7018	8671	10198	10972	12468	14109	15096	15936	16712		19073
		1565	2098	3417	480B	5982	7014	2746	10204	10978	12476	14119	15116	15937	16878	18204	19095
	697		2105	3491	4819	5988	7020	8766	10217	11012	12527	14165		15944	16946	18220	19172
	600	1572	2118	3545	4857	6008	7031	2759	10218	11014	12528	14156	15130	15969	17016	18228	18175
	715	1585	2210	3557	4858	6008	7032	2775	10227	11019	12536	14161	15149	15971	17131		18198
	722	1589	2252	3570	4899	5013	7091	8835	10240	11139	12569	14236	15150		17812		19251
	724	1597	2363	3608	4984	6027	7101	2839	10241	11206	12894	14237	15157	16026	17318	18285	19253
	743	1610	2390	3610	4935	6028	7233	8845	10298	11278	12917	14242	16180	16027	17825	18291	19250
	888	1629	2440	3618	4943	6037	7380	8982	10312	11397	12986	14272	15181	15034	17337	18309	19319
	887	1650	2500	3632	4956	6049	7419	8999	10814	11398	13007	14273	15194	16045	17338	18311	19320
	899	1572	2546	3633	5008	6050	7647	8006	16321	11405	18091	14279	15209	16164	17375	18319	19332
						6057	7726	9052	10354	11420	18095	14315	15211	16221	17421	18366	19368
	929	1713	2658	8755	5040	6078	7743	9053	10856	11421	13102	14317	15222	16282	17422	18867	19869
	949	1734	2663	3766	5041	6079	7754	9085	10363	11442	18203	14349	15235	16302	17429	18375	19394
	969	1788	2671	3795	5072	6036	7773	9127	10379	11453	13254	14384	15237	16342	17469	18392	19427
	289	1803	2683	3809	5141	. 91 OB	7783	9129	10400	11820	13283	14385	15242	16345	17471	18393	19428
	1510	1624	2635	3810	5184	6389	7794	8135	10415	11283	13353	14393				18399	19434
						6417	7822	9168	10442	11998	13486	14425	15264	16369	17545	18411	19503
				3829		6487	7823	9177	10443	12074	18487		15319	16364	17546	18412	
	1075	1855	2706	3835	5279	6457	7852	. 9204	10450	12094	13539	14553		16370		18417	
						6478	7887	9220	10461	12098	13547	14566	15482	16381	17565	18461	19928
				3853	5344	6482	7888	9221		12113		14613	15525	15382	17569	18452	1994e
			2727			6487	7899	9229	10470	12125	13554	14635	15546	16389	17584	18469	19977
	1131	1900	2735	3861	5365	6501	7907	9241	10482	12127	13591	14635	15586	16426	17597	18479	
	1143	1901	2809	2874	5382	6502	7908	9242	10628	12136	13592	14642	15628	16427	17598	18480	
	1145	1908	2812	3875	5681	6597	7914	9301	10648	12155	12233	14654	15567	16433	17635	18487	

The Bonds called for redemption will became due and payable on April 15, 1977 at the full principal amount. The holders of the above Bonds should present and surrender them for redemption on April 15, 1977 with the October 15, 1977 and subsequent coupons attached at the Sank of Tokyo Trust Company, 100 Srondway, New York, New York 19005, or at the offices of the Sank of Tokyo, Ut. in London, Paris, and Dessalderf, ar at the office of the Benque internotionals a loxembourg, Bonlevard Royalz 2, Loxembourg, Loxembourg, Coupons payable on April 15, 1977 should be detected and collected in the usual manner. Interest on the Bonds so called for redemption will cause to accure from and after the redemption date to wit, April 15, 1977.

THE BANK OF TOKYO TRUST COMPANY as Fiscal Agent

NOTICE

9660 11604 9664 11677 9892 11777 9993 11793 15053 12882 15197 13202 10419 13291 8369 8400 9552 8675 8764 8785 8837 9465

able on increased stock levels after 31st March, 1976, amount to approfi per Share is calculated on (losses) profits during the account lares in Issue during those periods. During the year ended 31st Marcholders and the (loss) profit per share for that and the Arestour is number of Ordinary Shares in issue during those years.	ELINATELY £330.000.	dag credit
profit per share is calculated on (losses) profits during the account tares in issue during those periods. During the year ended 31st Mar- holders and the (loss) profit per share for that and the brestour ige humber of Ordinary Shares in issue during those years.		
holders and the (loss) profit per share for that and the previous se number of Ordinary Shares in issue during those years.	ng periods and it ch. 13%, o rights	Jasue was
Se unmoet of Atolivery Sustan or 10000 mirror mood Spery	rears Jeneviculat	ed on the
		d October.
	313	1976
seguiding bus bu		. £
nt professional valuation 1974		255,000
The Depressional Asing rate 1912		277,286
equipment at cost	······································	324,680
	The Contract of	601.966
d depreciation		132.178
the second of th	to at the second	£469,758
quipment includes the cost of processes and recipes amounting to £300.		
estments investments are stated at cost and their market value at 31st October	r, 1978. was £494.	· · }
all		1
dinary Shares of 20p each per cent. thow 5.25 per cent. plus tax credit) Cumulativa Particip	ating Profession	128,008
of 1 each providence of the control		. 60,000
	· //	£180.000
	The Hazlewood	
	Hazlewood Companies	Hazlewood
	1. 18 handar	i7.479)
adjustments relating to changes in accounting bases	7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	(7,479)
d caration relating to meter that thoughly revaliation reserve (4		
atlan adjustments to redect a basis consistent with that of the	5.934)	(
	(51,936)	(49,894)
FOR FOREIGN STATE STATE STATE STATE AND A STATE OF THE STATE	(57.378)	(57.273)
period ended 31st October, 1876	(51.189)	(51.139)
hum at Sist March, 1976	(288.542)	(185,552) 15,000
marrie ar front main rais, van oormaansamenen mooget van de gebreet gestelle en sona	(533,562)	(£93.562)
	- 1200,002)	Top.ogs 1
reference Dividends	1,12	
or the cumulative participating preference shares are in arrears by to 31st October, 1976.	ALD CAN TOY: The pe	nod from
Liabilities and at 31st October, 1976 a continuent hability in respect of a claim	a against the Con	openy for
1.285 for alleged breach of contract in respect of which the director- ise. The Company has filed a defence to this claim and is itself con-	s do not consider	that any
Marrie Bartine		
	76.	SS MATTER
ny, together with its subsidiaries, has wintly and severally guarante		
ny, together with its subsidiaries, has wintly and severally guarante		
ny, together with its subsidiaries, has jointly and severally granule group which amounted to approximately 1175,600 at 31st October, 19	tor and narios	Rubsecreeat
ny, together with its subsidiaries, has jointly and severally guarante group which amounted to approximately 1176,690 at 31st October, 19 a for submission re the members of Hazlewood have been prepared 1976. Accounts for the period ended 31st October, 1976 have been	for any period i	Robsequent Drifted in
ny, together with its subsidiaries, has fointly and severally guarante group which amounted to approximately 1175,690 at 31st October, 19 a for submission re the members of Harlewood have been prepared 1976. Accounts for the period ended 31st October, 1976 have been thus document.	tor and period in prepared and a	Robsequent Drifted in
ny, together with its subsidiaries, has tointly and severally guarante group which amounted to approximately £175,600 at 11st October, 18 a for submission re the members of Hazlewood have been prepared 1976. Accounts for the period ended 31st October, 1976 have been this description.	tor and period in prepared and a	Robsequent District for
ny, together with its subsidiaries, has tointly and severally guarante group which amounted to approximately \$175,600 at first October, 18 of the submission re the members of Harlewood have been prepared 1976. Accounts for the period ended 31st October, 1976 have been this document. Yours (althuit) PRICE WATERHOUSE & CO JAMES SIBRALD, FORSYT	tor and period and a	Robsequent District for
ay, together with its subsidiaries, has fointly and severally guarante group which amounted to approximately £175,600 at 31st October, 19 a for submission re the members of Harlewood have been prepared 1975. Accounts for the period ended 31st October, 1976 have been thus document. Yours faithfully. PRICE WATERHOUSE & CO. JAMES SIERALD, FORSYT	for any period in prepared and a prepared and a RARNSWOR CENTERED AC	Robsequent rudited for TH.
ny, together with its subsidiaries, has jointly and severally guarante group which amounted to approximately £175,690 at 31st October, 19 a for submission re the members of Harlewood have been prepared 1976. Accounts for the period ended 31st October, 1976 have been this document. Yours (althfully, PRICE WATERHOUSE & C. JAMES SIBRALD, FORSYT LALANCE SHEET OF THE ENLARGED GROUP	for any period in prepared and a	robsequent radited for TH.
ay, together with its subsidiaries, has fointly and severally guarante group which amounted to approximately £175,699 at 31st October, 19 a for submission re the members of Harlewood have been prepared 1976. Accounts for the period ended \$1st October, 1976 have been thus document. Yours faithfully. PRICE WATERHOUSE & CO JAMES SIBRALD, FORSYT ALANCE SHEET OF THE ENLARGED GROUP at 31st March as October, 1976, loacher with the directors' estimate of profits after	for any period in prepared and a	robsequent radited for TH.
ny, together with its subsidiaries, has jointly and severally guarante group which amounted to approximately 1175,690 at list October, 19 a for submission re the members of Harlewood have been prepared 1976. Accounts for the period ended list October, 1976 have been this document. Yours faithfully. PRICE WATERHOUSE & C. JAMES SIBRALD, FORSYT ALLANCE SHEET OF THE ENLARGED GROUP at 1818 March 1976, together with the directors' estimate of profits after 1976, to 31st March, 1977.	for any period in prepared and a prepared and a continued Accordance Accordance for the period of th	robsequent radited for TH.
ny, together with its subsidiaries, has jointly and severally guarante group which amounted to approximately 1175,690 at list October, 19 a for submission re the members of Harlewood have been prepared 1976. Accounts for the period ended list October, 1976 have been this document. Yours faithfully. PRICE WATERHOUSE & C. JAMES SIBRALD, FORSYT BALANCE SHEET OF THE ENLARGED GROUP at 18 a pro forms balance sheet of the Enlarged Group at 31st March 1976, together with the directors' estimate of profits after 1975, together with the directors' estimate of profits after 1975, together with the directors' estimate of profits after 1975.	tor and period in prepared and a prepared and a contracted Accordance Accordance Accordance to the period of the period at the p	Robsequent natived in TH. constants. he audited ried from
ny. together with its subsidiaries, has jointly and severally grounding group which amounted to approximately 1175,690 at list October, 19 a for submission re the members of Harlewood have been prepared 1976. Accounts for the period ended list October, 1976 have been this document. Yours faithfully. PRICE WATERHOUSE & C. JAMES SIBRALD, FORSYT MALANCE SHEET OF THE ENLARGED GROUP at 1818 March 1976, together with the directors' estimate of profits after 1975, together with the directors' estimate of profits after 1975, together with the directors' estimate of profits after 1975, together with the directors' estimate of profits after 1975, together with the directors' estimate of profits after 1975, together with the directors' estimate of profits after 1975, together with the directors' estimate of profits after 1975, together with the directors' estimate of profits after 1975, together 1975,	lor and period in prepared and a prepared and a continued Accordance Accordance Accordance for the period and the period accordance	Robsequent address for audited from 1755.621
ay together with its subsidiaries, has jointly and severally guarante group which amounted to approximately £175,690 at 31st October, 19 a for submission re the members of Harlewood have been prepared 1976. Accounts for the period ended 31st October, 1976 have been this document. Yours faithfully. PRICE WATERHOUSE & C. JAMES SIBRALD, FORSYT HALLANCE SHEET OF THE ENLARGED GROUP at 31st March 1976, together with the directors' estimate of profits after 1978, to 31st March, 1977.	lor and period in prepared and a prepared and a continued Accordance Accordance Accordance for the period and the period accordance	publication of the constraints. TH. constraints. See audited from from from from from from from from
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Capital. Taking into account the facilities available, the Directors are satisfied that the Enlarged Group sufficent working capital for its present recultements, STATUTORY AND GHNERAL INFORMATION Company is a bolding company which was incorporated in 1942. The issued share capital of the Company of divided into \$6.086 Perference Shares of \$1 each, 3.583.000 Ordinary Shares of 30p each, and 778.000 Shares of 20p each, 2.992.005 Ordinary Shares and 726.000 Deterred Shares are being issued as non for the acquisitions of the Gessen Companies and the Humber Companies.

1973 a rights issue of 309.000 Ordinary Shares of 20p each at 25p per share in improve liquidity no 1973 a rights issue of 309.000 Ordinary Shares of 20p each at 25p per share in improve liquidity so by the Company to Preference and Ordinary shareholders in proportion of five New 5 clinary Shares by the Company to Preference and Ordinary Share for every two Ordinary Shares held.

2.000 Pickle mininfacturers and food processors
1.000 Pickle manufacturers and food processors
1.000 Transport company
1.000 Condiment manufacturers and food processors
3.000 Pickle manufacturers and food processors 23,11,1960 11,12,1943 17,10,1967 21.18.1957 #6.609 Pickle manufacturers 29.10.1974 2 Marketers of pickles and associated products 27.5.1938 8.600 Marketers of pickles and associated products AJOR SHAREHOLDINGS nmediately following the placing, the beneficial and non-beneficial interests of the Directors in the shares Company will be as follows. 20p Ordinary Shares Deferred Society States States Society States Society States Society States States Society States Society States Society States Society States States Society States Society States States Society States Society States States States States Society States Deferred Sheres

Jones
Hazlewood
Hazlewood HOLTAXA he Directors have been advised that following the acquisitions referred to herein, the Company will not be use company as defined in the income and Corporation Taxes Act 1970 as amended.

he Articles of Association of the Company contain provisions, infer alia, to the following effect:—
1 At general mechanism on a show of bands, every member who theing an individual: is present in person or being a corporation, is present by a representative not being himself a member shall have one vote and on a poll-every member present in person or by proxy shall have one vote for every share held by him. Provided always that woon any resolution directly affecting the dividend, capital or voting rights attached to the Preference Shares in the capital of the Company, every member present to person or by privary shall have few votes for each if Preference Share and one vote for each 200 Ordinary. Share held by him.

1 Statement of contains a recognise of the company of the co

Subject to certain exceptions, a Director cannot vote on any matter relating in his own remoneration or in respect in any contract or arrangement in which he is interested directly or indirectly otherwise than by virtue of his interest in shares or other securities of any other company not representing 1 per cent, or more of the shares of that other company. A Director shall not be counted in the quorum present of any meeting in relation to any resolution on which he is debarred from voting.

There is on share qualification for Directors.

No Director shall vacate or he required to vecage his office as Director by reason of his antaining or having extended the one of Security.

attained the nee of seventy.

Except with the prior consent of the Company in General Meeting, the Directors shall restrict the borrowings of the Company and its subsidiaries to an amount equal in three times of the amount paid up on the share capital of the Company and the consolidated reserves (as defined).

The holders of the Preference Shares are entitled to receive a fixed Camulative Preferencial Dividend of 5.55 per cent., and after 5.55 per cent. has been paid on the Ordinary Shares up to a maximum of a further 1.75 per cent.

ROFIT FORECASTS AND ASSUMPTIONS

ne profit forecasts for the Enlarged Group for the years endlog 31st March, 1977 and 31st March, 1978, I as set order Prospects, Profits and Divideods! for which the directors of the Company are solely responsible, have based on the following assumptions:

new manerous and packing out not be materially affected by abnormal weather conditions of new materials and packing will not be materially affected by abnormal weather conditions of the factors affecting the availability thereof.

Continguacies

Trading regulin will not be materially affected by industrial disputes, shortage of labour, major plant breakdowns or dislocation of essential services.

Tollowing letters have been received regarding the profit inrecast:—

The Directors.

(BE DISCUSS). (AZLEWOODS (PROPRIETARY) LIMITED,

Dear Sirs.

We refer re the document dated 7th March, 1977 which is to be impact in connection with the proposed acquisitions by your Company of the Orsert Companies and the Rumber Companies and the relisting of your Companies? Ordinary and Preference Supres on The Stock Exchange following the proposed acquisitions, and in particular to the profit forecasts for the rears to Sist March, 1977 and Jist March, 1978 set out is the section relating to "Prospects, Profits and Olyndends"

"The Imperiary for the year to Jist March, 1977 takes account of the audited interfun results for the section relating to the vest to Jist March, 1977 takes account of the audited interfun results for the section relating to the Price Water-bouse & Co. and James Sibbaid, Porarth & Paratheorth to this document.

We have reviewed the accomming bases and calculations, adopted in the preparation of the profit forecasts for the Enlarged Group tast defined to the document for which the Directors of Reviewood's (Proprietary) Limited are solely responsible. In our condon go far as the accounting bases and calculations are concerned, the forecasts have been properly compiled on the toothis of the assumptions made by the firectors listed above and are presented on a basis consistent with the accounting policies to be adopted by the Enlarged Group and stated in the veports of Price Waterhouse & Co. and James Sibbald. Forsyth & Farnswurth.

Yours faithfully PRICE WATERHOUSE & CO. JAMES SIBBALD. FORSYTE & FARNSWORTE

The Directors.

EAZLEWOODS (PROPRIETARY) LIMITED,

709.802

£090.912

965.890 85.112

FRED. 912

Dear Sits.

We refer to the forecasts of profit of Hazlewoods (Proprietary) Limited and its existing and prospective subscitations as contained in the document dated 7th March. 1977 to be issued in connection with the proposed acquisitions of the Ossett and Humber Companies and the relating of your Company Isllowing the proposed acquisitions.

We have examined the assumptions on which the respective forecasts to Sist March, 1977, and Sist March, 1978, are based and have considered a latter dated in March, 1977 from Price Waterhouse & Co. and James Sibbald. Forsyth & Farnsworth, regarding the accommons bases and religious.

We are satisfied that the said profit forecasts have been made by the directors after due and careful processed.

PRINCIPAL TERMS OF THE DEFERRED SHARES the Deferred shares of the Company, which will not be listed on The Stock Exchange, have the following rights:--(1) The Deferred Shares shall rank part 92550 in all respects with the Ordinary Shares, except as mentioned Delow.

The Deferred Shares shall not rank for participation in any dividends or other distribution declared paid or made totherwise than in a winding up) prior in the date on which they are converted. (3) A holder of Deferred Shares shall be entitled to require his shares to be converted into Ordinary shares of the date of publication of the annual accounts of the Company for the first financial year in which there are disclosed profits before taxation and extraordinary items, attributable to each share equal to or in excess of 13.45p ladjusted os appropriate for any capitalisation issue or consolidation or sobdivision of the present capitals.
(4) Any Oeferred Shares not previously converted under (3) above may be automatically converted into Ordinary Shares no the date of publication of the annual accounts of the Company for the financial year ending 31st March. 1869, and in any event shall stand converted into Ordinary Shares by Oot later than 31st March. 1897.

later than Jist March, 1987.

(5) Upon conversion, the Deterred Shares shall become Ordinary Shares ranking pari passu in all respects with the Ordinary Shares then in usue save that they will not rank for dividends declared in respect of financial years ended prior to their conversion!

MATERIAL CONTRACTS

televine contracts or documents (not being contracts or documents entered into in the ordinary course does,) have been entered into over the two years preceding the date of this document or may be entered (I) Share purchase agreement dated 18th Pebruary, 1877 between Mr. J. Lowe, Mrs. H. Lowe, Mr. J. Collinson, Mrs. C. E. Collinson and the Company being a conditional acreement for the acquisition he the Company of the whole of the issued share capital of Foods, Beetroot and Repworth. The terms of the agreement will be found under "Terms of Acobistion" under the action headed. "The Osset

the agreemen will be found in et "Terms of Acobistion" under the section beaded "The Ossett Companies."

12) Share purchase agreement dated 18th February, 1977 between Mr. E. A. Hickson, Mrs. A. J. Hickson, Mrs. J. M. Hickson and the Company being a conditional agreement for the acquisition by the Company of the whole of the issued share capital of Pickle and Rumber. The terms of the agreement will be found under "Terms of Acoustition" onder the section needed "The Humber Companies."

(3) Draft service agreement hatween the Company and Mr. P. E. Bare under which Mr. Barr is to be appointed managing director of Products for two years from the date on which the share purchase agreement between the Company and Mr. J. Lowe, under which Mr. Lowe is in be appointed chairman and executive director of the Company for five years from the date no which the obare ourshase agreements become unconditional, at an annual salary of £13,500.

15) Draft service agreement between the Company and Mr. E. A. Hickson, under which Mr. Hickson is to be appointed an executive director of the Company to five years from the date on which the share purchase agreements become unconditional, at an annual salary of £13,500.

16) Orati service agreement between the Company and Mr. J. Cosmoon, under which Mr. Collinson is to be appointed an executive director of the Company and Mr. J. Cosmoon, under which Mr. Collinson is to be appointed as executive director of the Company and Mr. J. Cosmoon, under which Mr. Collinson is to be appointed as agreement between the Company and Mr. J. Cosmoon, under which Mr. Collinson is to be appointed as greement between the Company and Mr. J. Cosmoon, under which Mr. Collinson is to be appointed as Beetroot of a miscellany of processing couldment at a price of £23,760 conditional upon completion of material contract No. 1.

Disclosure of interests

DISCLOSURE OF INTERESTS

The following interests are or may ha material:—

Mr. J. Lowe and his family own the whole of the issued share capital of J. Lowe (Engineers) Limited which has entered into malerial contract No. 7 reterred to above and Mr. Lowe was the owner of the freehold of the factory in Manchester toymerly occupied by Foods and sold to a third party in November 1976.

Save as disclosed herein:—
Since 31st March, 1976, no eapital of any company in the Enlarged Group has been issued or is proposed to be issued either for cash or otherwise and no commussions, discounts, brokerage, or other special terms have been granted in connection with the issue or tale of any share or loan capital of any such

company. No capital of any such company is under option or agreed conditionally or unconditionally in be onder option.

There are no service agreements in force for any directors of the Company with the Company or with any of its subsidiories with more than 12 mooths unexpired which cannot within the cext 12 months be terminated by the Company or the relevant subsidiary without payment of compensation tother than statutory enumersation.

any of its substituties with more than it months to expired which cannot within the deal as minutes be terminated by the Company or the relevant substitutive without payment of compensation of other than statutory compensation).

(iv) Within two years before the date hereof, no director of any company in the Enlarged Group has or has had any interest, direct or indirect, in any assets which have within thet period been or are proposed to be acquired from, disposed at or leased to any company in the Enlarged Group or has or has had a material interest to any contract entered into by any company to the Bolarged Group which is significant in relation to the business of the Enlarged Group as a whole.

2. A cisim against the Company for damages of 144,265 for an alleged breach of contract is pending. The Company has filed a defence to this claim and is counterclaiming conformaticly 179,000 in the same action. Save as aforessed, no company in the Enlarged Group is coagged to any ittigation or arbitration of material importance and no liugation or claim of material importance and no liugation or claim of material importance is known to the directors in he pending or threatened assume any one company.

3. The expenses of the acquisitions referred to above and of the application for listing by the Company and the balance by the vendors of the shares of the Oseil and the Humber Companies.

4. Accropance clearances under section 285 of the Income and Corporation Taxes Act 1870 and under Lordeness to to 5th November, 1975, for Rectroni and its subsidiaries and Herworth op to 31st December, 1975, and the Foundary to 1975 the been received for all relevant portods for the Humber Companies to 10 28th February, 1873. Clearance has been related to a under Section 464 of the Income & Corporation Taxes Act, 1970 to respect of the purchase by the Company of the shares of the shares of these companies have also agreed to give the usual indemnitive in respect of polantial estate duty, capital transfer tax and decome is a library of

indemnitive in respect of polantial estate duty, capital transfer lax and income ax liability in empect of those companies.

5. The complexities of the orice courrol legislation to the light of the changes to the groupings that have already taken olace and which are proposed under the merger, render it difficult to determine the profit referênce levels of the companies acquired and of the merger undertaking. Based on the information available to them however, the directors do not consider that the forecast profits of the Bularged Group referred to become will be adversely affected by the present legislation.

6. Products, by contract with Greyhound Equipment Finance Limited dated 5th August, 1974, leased certain companies to a minamum term of four years ending 5th August, 1878, at a rate of 1996 per month, the aggregate of the outstanding rental on 7th Fabruary, 1977, being fill.146.

7. No issue of unusued authorised share capital will be made which will effectively altar the control of the Company in General Meeting, and in addition 00 material issue of shares other than to bolders of the Ordinary Shares pro rate to existing holdings; will be made within one year without prior sourceal of the Company in General Meeting.

8. During the year in March 1976 remuneration cald to the directors of the Company was 15-792. Under the arrangements now proposed, such empluments would amount on an annual basis to 522,556. The remuneration of the directors onder the new service agreements would on be greater than that to which they were formerly entitled.

9. The names and the addresses of the vendors of the shares of the Osseti Companies and the Simber Companies and the Ordinary and Deferred Shares to be allotted to them to consideration thereof are as follows:—

Address
33 The Pairway, Nethernyd Park, Pixby,
Huddetsheld, Yorkahire HD2 2HG
As above
Half Acre, Scotchman Lone, Morley,
Leeds LS27 ON? 615,663 204,037 Mrs, Hilds Lowe Me. James Collinson Mrs. Constance Elizabeth Collingon 605,401 151,398

Dunnington House, Dunnington, Driffield, North Humberside. As above. 4 Southern Drive, Anlaby Park, Hull. Mrs. Audrey Joan Hickson 16. A certificate of exemption has been granted by the Council of The Stock Exchange under Section 39 of the

II. CONSENTS

Price Waterholise & Co., and James Sibbaid. Forsyth & Farasworth bave given and hove out withdrawn their respective written consents to the publication of this Adventsement with copies of their Reports and their laint letter dated The Morch, 1977, and to the references to them included berein in the torm and context in which they are respectively included. Laurence, Pruss hare given and not withdrawn their written concent to the publication of this Advertisement with the inclusion of their letter dated The March, 1977, and to the references to them in the form and context in which they are included.

12. OGCUMENTS AVAILABLE FOR INSPECTION.

Copies of the following documents will be avoilable for inspection at the offices of Laurence. Prust & Co., Basildon House, 7-11 Moorgate, Landon. ECR AAR. and Rric Letine & Co., 43 Berkeley Square, London Wix 5DB, during normal busibess hours outil 23rd March, 1977.

111 The Memorandum and Articles of Association of the Company.

111 The audited consolidated accounts of the Company for the two years ended 31st March, 1976; and the audited accounts of the company for the two completed financial years.

(111) Statements of adjustments in the accounts of the Company, the Ossett Companies and the Humber Companies prepared by the reporting accounts of the Company, the Ossett Companies and the Humber

Companies precared by the reporting accountants.

(by) The coosens referred to above.

(v) Material contracts referred to above.

(vi) The letters relating to profit forecasts referred to above.

(vii) Rights Issue circular dated 3rd June; 1975, from the Company and the contracts therein referred to at The March, 1977.

\$208agles \$234-8

FOREIGN EXCH

t Rates given as Francs: Financial Fi

| Tall | 121-124 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125 | 124-125

FORWARD RAT:

New York 1.27-1.17

One mor

OTHER M

Upward trend falters: index dips 3.08 Gold weaker

There was little in the eronomic news los account for lo-day's decline but analysis said the size of the U.S. Government's Stimulus Puckage is still a major concern among investors.

Traders largely ignored a statement from Mr. Russel Long, Senate Finance Committee chairman, that he'll vole to restore ings and it also plans a dividend

Veodo dipped \$\frac{1}{2}\$ to \$\frac{5}{2}\$ on a further fourth-quarter and year trading abead of the first round of French Municipal Elections next Sunday.

Banks and Electricals weakened, but Constructions and Chemicals nearce violated Federal Regulations.

Heck's firmed \$\frac{1}{2}\$ at \$\frac{5}{2}\$ on a further fourth-quarter and year trading abead of the first round of French Municipal Elections next Sunday.

Banks and Electricals weakened, were maintained.

Were maintained.

U.S. and Dutch shares eased but Germans were irregular. Oils were generally maintained, Golds weakened, while Coppers were lings and it also plans a dividend

TUESDAY'S ACTIVE STOCKS

| Stocks Closing traded price | Stocks Closing traded | Stoc

to the Tax Bill the extra two per-centage polots of Investment Tax centage polots of Investment Tax
Credit that the Charter Adminis- Canada again mixed

NEW YORK -BOW JONES

lad, div. yield %

ind. div. pield %

Long Oort, Bond Tield

NEW YORK

Allow 55%
Allegheny Ldim 2412
Allegheny Power 2114
Allied Chanical 4512
Allied Storon 4236
Allied Storon 97

Collins Alkusau ... 12
Columbia Gas ... 29
Columbia Piet ... 21
Combination Eng. 155
Combination Eng. 253
Combination Eng. 254
Consult Foods ... 264
Consult Foods ... 265
Consulters I very 25
Continental Clust 25
Control Data ... 293
Comper Indus. ... 293
Comper Indus

ind, P/E Ratio

STANDARDS AND POORS

19,520, 17,410 18,850 17,580, 18,010 19,480

1 Composite 100.87 181.25 181.20 198.88 100.99 100.56 187.85 221/31

10.83

7.75

lngs and it also plans a dividend

for up to 4m of its shares et \$280 each was "substantially" un resubscribed and it extended the offer to 5 p.m. Wednesday. THE AMERICAN SE Market-value Index moved down 0.19 to 11.42, although advancing issues out-numbered declines by 298 to 284.

OTHER MARKETS

Later in the seasion prices croded further following a prediction from Citibank Chairman, walter Wriston, that short-term interest rates could rise 1 to 1 dipped 5.6 to 1,157.8 and Golds percentage points this year. He lost 3.7 to 1,068.5, but Oil end also said, however, that long-term rates are expected to be "flat" firmed 0.57 to 147.89 and Papers and possibly drift lower, while hardened 0.10 to 103.50.

1976/77

High Low

4.46

10.94

OVERSEAS SHARE INFORMATION

Feb. 22 | Year agu (approx.)

Feb. 16 | Year ago tapprox.

3,37

13.81

k resge...... k reger Co..... Levi Strates Libby Ow Ford...

Lore Star Inda.

Long Island Ltd.
Long Island Ltd.
Louelana Land.
Labricol.

Labricol.

Lineky Stores

L'kes Y'ungat'wn
Mac Milla.

Macy R. H.
Mary Manwe

251g 251g 153g 1514 42 421g 387g 38% 3444 34.g 151g 1354 2154 2154 3513 3518

Indices

Mar. 7 | Feb. 25 |

Mar. Mar. Mar. Mar. Mar. Mar. High Low Bigh * Enduntrials 112.21, 112.68 112.90 112.29 111,72 112.95 120.89 191.94 134.94 55.2

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Dictaphone
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Hisney (Wall)
Bover-Dopm.
Dow Chamical
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Du Pont
Riymo Industries
Eagld Picher.
East Air Lines.
East man Kodal.
Saton

Si Paso Ngi, Gas
Sitra.
Simery Air Fr'ght
Sembart.
S. M. i.
Engelbard.
Evanark
Fairchild Camera
Fed. Dept. Stores
Firestrone Tire.
Fish. Nas. Breston
Plex.i. Van
Finntsche
Floorids Power.
Floorids Power.

Friebauf. 281;
Friebauf. 281;
Friebauf. 281;
Gan. F. 101;
Ganneti 105;
Gen. Amer. Inv. 105;
Gen. Cable. 113;
Gen. Livaamica. 654;
Gen. Electrics. 507;
General Mills. 71;
Hen. Pub. Fill. 502;
Gen. Tiel. Elect. 283;
General Mills. 71;
Gen. Tre. 61;
Gen. Tre. 61;
Gen. Tre. 61;
Gen. Tre. 71;
Gen. Tre. 71;
Gen. Tre. 72;
Gen. Gen. 71;
Gen.

Honeywell
Honer
Hosp Corp Amer.
Honston St.Cas.
Hutton & F.
I.C. Industries
INA
Ingersol Rand.
Initial Steet
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Insteed
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Mar. Mar. Mar. High Low

54.86 55.02 54.98 54.79 57.88 67.05 (21176)

Italy & 61.76 57.45 91.57 64.95

Japani (m. 577.73 578.86 384.14 326.28 44/771 (5/11)

Singapore(o) 262.21 253.32 263.65 (221)

1976/17

N.Y.S.E. ALL COMMON.

JOHANNESBURG

| 13/13 | 13/1731 | 130/6/32| | Holland (g) | 83.7 | 83.8 | 106.3 | 96.90 | 125.85 | 4.40 | Hongkon 7/4 | 418.96 | 422.88 | 480.33 | 12/11 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/1731 | 11/17

next Sunday.

Banks and Electricals weakened.

Banks and Electricals weakened.

U.S. and Dutch shares eased but Germans were irregular.

U.S. and Dutch shares eased but Germans were irregular.

U.S. and Dutch shares eased but Germans were irregular.

BRUSSELS—Mixed after 8 slow tradings were generally maintained, Golds weakened, while Coppers were tradings were generally maintained, Golds weakened, while Coppers were tradings were generally maintained, Golds weakened, while Coppers were tradings were generally maintained, Golds weakened, while Coppers were tradings were generally maintained, Golds weakened, while Coppers were tradings were generally maintained, Golds weakened, while Coppers were tradings were generally maintained, Golds weakened, while Coppers were tradings were generally maintained, Golds were generally active trading.

HONG KONG—Lower over a branch front in light trading.

Hong Kong Bank were down 20 plants to \$1,7175-7125, and it closed at \$

Down ~ 776

181.42 182.72 182.06 167.24 207.56 (19.5) 178.00 180.25 120.55 179.88 199.78 (20.5)

14¹4 28 30³4 84³6 95⁶8 20³4 55 36³4 10³4 31⁵4 21⁵4 21⁵4

384

Royal Dutoh 545g | Russ Togs 1034

See Containera...
Seegram...
Seegram...
Searie 16. D. J...
Searie Roebuck...
SEDCO...
Shell Util...
Shell Vil...
Shell Vil...
Shell Transport...
Sigual...
Southery Co...
Southern Cal...
Southern Cal...
Southern Cal...
Southern Railwy...
Souther

Unilever NV.
Unilever NV.
Union Bancorp.
Union Commerce
Union Coll Calif.
Union Pacific...

Univoyal
Univoyal
Univoyal
Univoyal
Univoyal
Univoyal
Univoyal
Univolution
Uni

TORONTO Composite 1919.5 1919.5 1829.5 1.018.6 1108.2 113/6/76 20.1 (30/11/76)

New Highe - 39

High

Investment premium based on \$2.60 per £1 - 106Z% (1071%)

Cheftain Dev. 19
Cheftain Dev. 19
Cominco 374
Cons Hathuest 273
Consumer Gas. 149
Costain Rich. 19
Decos Resources. 511e
Dome Mines. 513e
Dome Mines. 513e
Dome Mines. 1914
Dominon Bridge: 194
Dominon Bridge: 194
Dominon Bridge: 194
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Segrams...
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Stebens O. G...
Simpsons...
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Pexaco Canada...
Toront...
Dum... Bi
Tranca Liouni Olis
Iraze...
Linion Gas...
Linion Gas...
United Corp. EB
Walker Hurani...
Wesi Const Trans
Wesi Const Trans
Wesi Const Trans

Boyal Trust....

| Tacthe | Copper M | 1.05 | 1.15 | 1.15 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1

CANADA

⊔p-- 684

Now Lows -- 11

Pancontinental put on 10 cents to \$A9.10.

Properties and Constructions

MNTES: Overseas prices shown below exclude 3 premium. Belgian dividents are after withholding but.

DM50 denom. unless otherwise stated.
P125500 denom. unless otherwise stated.
Rr.100 denom. unless otherwise stated.
Rr.100 denom. unless otherwise stated.
Frx.500 denom. unless otherwise stated.
Frx.500 denom. unless otherwise stated.
Frice ni time of suspension.
Florins, b Shillings. c Cents. d Oridend after pending rights and/or early issue. c Per share. i Francs. g Gross div. %. A Assumed dividend after scripand/or rights issue. E After local taxes. m% tax free. s Francs: including Unilne div. p Nom. q Share spilt. s Oiv. 2nd yield exclude special payment. I Indicated div. a Unofficial trading. p Minority holders only. p Merger pending. Asked. I Seller. 2 Assumed at Ex rights. x d Ex dividend. x Ex scrip issue. x a ex all. A Interim since increased. ladices and base dates toll base values
100 except NYSE All Common—
100 Standards and Poors—19 and Toronto
100-1,500, the last-named based on 1973. I
121 Standards and Ord. 1b) Selgnar SE
121 Standards and Ord. 1b) Selgnar SE
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GERMANY +

Bayer Gypo..... Bayer Verelnabk

Conll. Gummi....

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Kanihol
Kickher O M. 103
Klock Humboli
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AMSTERDAM

Mar. 8

Aluminium.
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BBC 'A'
Ciba Gefgy.
Do. Do. Pert.
Do. Do. Rep.
Crelli Sulme.
Crelli Sulme.
(Facher (George)

il'nt Mag.Jel Pici Hoffman La Ruche I interfant B Landia Gvr.R FAEL Nextle - Pis, 10th ... Iti, Reg.... Mandez Gr. 1F250. The Sc. Part Gorta Saurer Arion ... Sox, Lut. Pitelli, Swissatt 1F.250... Swissatt 1F.250... Winterfart Be... Gurich Ins. Br. ...

2.2 AGA AG 1Kr.20, 186
1.0 Alfa LavalB 1Kr00 156
1.0 Alfa LavalB 1Kr00 156
4.7 Alian Copcol Kr20 146
4.7 Alian Copcol Kr20 146
1.5 Billeruda 177
1.6 Bofors 268
2.2 Cardo 288
1.9 Uollukea 280
1.6 Electrolus B 280
1.6 Electrolus B 154
2.6 Bricosco 18 (Kr00) 107
0.8 Kassilis "0" 255

_5

107 | + 2 252 | -8 130 | -3 59 | +5 170 | 5 180 | 247 83.5 | -0.5 248 | +4 101 | -1 74 | -1 9 | 5

Price + or Div. Yid,

BY OUR WALL STREET CORRESPONDENT

THE RECENT upward trend lose demand should increase faltered on Wall Street to-day, and the market closed narrowly in the next few months.

S. S. Kreeg gave way \$11 to \$124.

The Down Jones Industriel Average and way \$11 to \$24 and \$11 to \$24 and \$11 to \$24 and \$124.

The Down Jones Industriel Average and way \$11 to \$24 and \$11 to \$24 and \$124.

The Down Jones Industriel Average and way \$11 to \$24 and \$124.

The Down Jones Industriel Average and way \$11 to \$24 and \$14 to \$24 an

Figure Chemicals mixed, Holdings, Electricals and Utilities were likely changed, while oils were mixed, Dutch and German issues gave ground, French shares irregular, while South African Golds felt back.

AMSTERDAM—Generally easier.

Banks, Insurances, Transportations and Dutch Industrials mosticate gave ground. But Bijenkorf and Dutch Industrials mosticated and Industrials

GERMANY—Most shares were 'OSLO—Bankings were slightly Coal Mines were lower.

OSLO—Bankings were slightly Coal Mines were lower.

Coal Mines were bigher on explower in lacklustre and uncertain easier. Insurances and Shippings pectations the rise in oil prices trading.

In otherwise steady Electricals, firmer.

AUSTRALIA STATIA buying across the board. Golds and selected Mines continued

Central Norseman rose 30 cents to \$A3.50, Peko-Wallsend 7 cents to \$A4.99, and Renison 10 cents to

were mostly steady. BHP gained 12 cents to \$A6.62. Utab, however, lost 5 cents to 27 cents despite its higher results

U.S. 5 in Montreal. U.S. 5=104.92-95 Canadian cents. Canadian S in New York. . C\$=25.70-32 U.S. cents. U.S. S in Milan 824,70-825.0 Sterling in Milan 1519.50 1520.50.

EURO-CURRENCY INTEREST RATES

Sterling U.S. Dollar Dollar

Euro-French deposit rate: two-day 18:-19: per ne-month 19:-107 per cent; three-month 11:-112 ent.; one year 11:-113 per cent.

Six-mooth forward t Short-term rates are call for storting. U.S. dollars and Canadian dollars; two days' notice for guilders and Swiss france. AUSTRALIA

MILAN Anst. 8 --0.01 Banco-Brasil PP. 5.6 Belgo Mineira O P.

+0.16 Brahma PP

-0.02 Uceas Sentes O P.

Lotas Amer O P. +0.54 +0.12 OSLO *1.65

| Presider Bank | 268.9 - 1.8 | 20 | 3.7 | D. Frist | 1,195 | +1 | 100 | 5.8 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 0.10 Bergens Bank 118 -3 109.9 -0.1 328 -3 205 -3 88.2 -1.8 141.5 -2.5 99.7 -0.5 1,570 -10 87 -10 87 -10 11.75 10.96 10.70 11.92

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159.2:-0.8 14 4.5 S.A.F.F.A. 4,838 + 28
160.5 + 0.8 27 4.4 S.T.E.T. 1,400 + 10
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279.2 - 6.7 | 22.5 | 8.0

740 - 10 | 10.5 1.4

896-5 - 2.2 30.0 | 10.1

446 + 1 37.8 8.6

1,03 + 2 34.75 5.3

288 - 1.5 12 4.2

384.9 - 0.1 8 1.5

102.9 - 1.1 | 10.8

87 - 2.8 | 12 | 13.8

87 - 2.8 | 12 | 13.8

175.1 - 9.9 | 4.5 3.7

175.1 - 9.9 | 4.5 3.7 Carrefour C.G.E. C.I.T. Alcalel SWITZERLAND®

Gen. Veridentale
Imetal
Jacques Borel
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RMING AND RAW MATERIALS

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or £727 an acre.

rpected to reach a .000 tonnea this year, e of 18 per cent on . World use is forecast

hort estimates world hoer production will 7 per cent this year

smelter e talks

Australia sells China 2m. tonnes of wheat

BY KENNETH RANDALL

be atocks-to-consumpo its lowest level since

arai rubber consumpworld stocks to about 61m of about 12m tonnes—a figure
toooes.

Without the China sale, the Meanwhile Rauter reported
Australian Wheat Board, faced from Chicago, that Mr. William

nticommodity Services
lary of Continental
coasts that commercial
ricks will fall 26,000
.59m tonnes this year

the atocks-to-consump

Few signs of textile confidence rising

MELBOURNE, March 8.

RECOMMENDATE ARE sew signs of any. In the U.K., December figures spring to 23m. acr about 7 per ceot. The Board at the textile production trend dua to cext. Northern Hemisphere the activity level in the worsted winter, following the generally sector, the AWC said. For 1976 disappointing 1976-77 whiter wool consumption rose 8 per cent. Season, the Australian Wool of the consumption rose 2 per cent. Export demand continues to the solution over the loog Assero's Clover lead. The situation remains can boost U.K. textile activity while significant increase in textile indicate a slight rise in the wool about 7 per ceot. The Board at the section of the solution over the activity level in the worsted boost in acreage solutions. The section of the section

one over the long Asarco's Glover lead be company said.

The situation remains come boost U.K. textile activity while aiderably varied between come sterling's improvement is helping said world wheat prices were late last week with the most of the extile activity review in the material costs.

Corporation said, reports Reuner, rose z per cent.

Export demand continues to bushels. Stocks are at their highest in five years. Mr. Lange said world wheat prices were tries, however, the AWC said to restrain the increase in raw low levels of late 1978 when they like most being reached.

Australian wool exports rose fell below \$3 a bushel. They

tlement being reached over strike by the large strike by the lelworkers of America September 1, and contour the decision by invoke a partial force for its April lead ship-for its April lead ship-for

Call for cut

in Canada's

wheat sowing

By Our Own Correspondent

boost in acreage for harley, oats,

Wheat farmers produced a

record crop last year of 864m.

OTTAWA, March &.

Steep fall -in cocoa and coffee

By Richard Mooney

AND priese continued ally fromption last ally fromption is given to the property of a great part of the continued and price of th sumers benefited by a stronger daily limit rules in New York has allowed a great gap to develop between the two markets. This is still equivalent to several New York limit movements, even after yesterday's fall in Loodon.

Call for cut

daily limit rules in New York which 34,628 hectares were taken which has allowed a great gap to develop between the two markets. This is still equivalent to several New York limit movements, even after yesterday's fall in Loodon.

majotain current price levels. Nevertheless Londoo traders are not expecting a major sell-off. MR. OTTO LANG, Minister in the Charge of the Wheat Board, has Marketing Board said it estimanounced that despite increased maled 1976-77 majo crop purdemand for red spring wheat the chases for the season's 220d

Board has recommended that the week (ended March 3) at 1,403 wheat acreage be reduced this tons reports Reuter. This brings spring to 23m. acres—a drop of main crop purchases so far this men wishing to come into the about 7 per cent.

The Board at the same time 380,681 tons after 22 weeks last theo there will be about 135,000 about 7 per ceot. season
The Board at the same time 380.66
has recommended a substantial year.

SPANISH OLIVE

KENYA AGRICULTURE

Tea price stimulant for smallholders

JENper 1: ID

are about 90,000 small growers, linked by co-operatives and sell-back to limit-up as the selliog ing their leaf to their owo was absorbed. But the appear factories established in strategie acce of sellers has raised serious doubts about London's about areas.

Controlled

Their activities are controlled by tha Kenya Tea Development Authority. Io the KTDA's developmeot plao small holder areas are being expanded by 22,000 hectares, bringing the total area to 52,628 hectares to two years. There is no scarcity of small theo there will be about 135,000

Thera are 19 tea factories io the scheme, and two are to be odded to cope with extra pro-

OIL CROP DOWN

MADRID, March 8.

Spain's 1976-77 olive oil crop will decline to about 375,000 tooles a year was being produced. This rose to 6,778 tooles by 1950. By then

BY OUR COMMODITIES EDITOR

TEA PRICES jumped to new peaks again at the London tea anctions this week. For the second week in succession there were rises of more than 20p a kiln for some teas as a result of continuing strong huying demand. Although the average increase is yet to be worked out, quality teas gained 18p to 186p a kiln, medium 14p to 172p and plain 20p to 150p a kilo-

A year ago quality tea prices were about 73p and plain just more than 50p a kilo. Anction values have been rising steadily to the past 12 months bot have rocketed in the past few weeks. A mooth

ago quality tea was fetching 138p a kilo and plain 103p. The sodden surge in having demand is attributed to several factors coming together. Londoo is following the trend in tea anctions in the main exporting conotries-India. Sri Lanka and East Africa-with all the markets tending to leapfrog " each other.

There is also believed to be extra buying by the U.S. where consumption is expanding and manufacturers are keen to build np stocks before a threatened docks strike. U.K. domestie demand is also strong.

It is estimated that retail tea prices in Britain will have to rise about 3p a 1 lb packet to compensate for the latest rise in the raw material cost. This should take some time to work through the supply pipeline.

Meanwhile our Calcutta correspondent reports that the United Planters Association of Sonthero India estimates world tea productioo in 1976 passed the 1,5bn, kilogram mark. India'a output is placed at 512.1m. kilograms, about 25m. ahead of the previous year's figure. Sri Lanka, by contrast, lost 17.1m. kilograms at 213.7m.—the lowest figure in 15 years. Kenya, Bangiadesh, Uganda, Malawi and Tanzania each bad small increases which together with India's gave a net increase in the world production figure:

MMODITY MARKET REPORTS AND PRICES

. meial	+ %	Unofficial	+ or	TIN	Official	-	Unofficial	-
· E.	3	£	3	High Gra	6420-5	£.	5400-5	£ +17.6
16-7 16.5-7	25 B	871.5-2 9025	6.76	S mouths.	6570-5 6436	+56	6550-5	+10
177		_		Standard Cest.	6420-5	+ 68	6400-5	+17.5
67-8 7.6-0-6	+.25	895-4	1-4:3 1-4:75	S months.	6426	+ 56	6050-5	+10
368	+.5	66.71		Straits B		+ 20	=	
$\overline{}$					•	•		

Indax 01-351 3466

Oct./Dec. Rubber 62.50-63.10

OFFEE reaches £4,000!

of several commodities traded on the London res markets to have achieved new highs in 7. The risks (and possible rewards) in ing commodity futures today are greater t ever before and it is important that those lved be kept informed daily, if not hourly, rices and background news.

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Walsingham House, 35 Seething Lane, Lordon EC3N 4AH.



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LEAD	official	+ 01	p.m. Coofficial	+
Cash 3 months. Sment. N. F. Spot.	430	£ +2.25 +2.5 +2.5		-1
Morning C. G.S. C C. O	L. Kerb:	Three	e months	.1443. 142

ZENC	S.R.C.	+ .4	p.m. Co-dicial	Ŧ
esh.	4565	+S.9	487-8 452.5-8.5	5
Morning	Cosh su	+4	57 ee months 56, 56,5,57	£4
Keth: . Th	ree mont	13	5.5. 6. 6.	i,

Silver was fixed 1.25p an ounce lower for upot delivery in the London builled market yearerday, at 283.6p. U.S. cent equivalents of the fixing levels were: spot 487c, down 1.5c; three-month 69.5c, down 1.5c; three-month 69.5c, fown Liver mixed and 1.5c; and closed 1.252.285p (488-488c) and closed 27.21.285p. (488-488c) and closed 27.21.285p. (488-488c) and closed STLVER Bullion to Close tray or prices

-1.25 282.4p 5.45 -1.25 281.45p 3.4 -1.2 303.6p 3.5 mouths, 519.6p -1.2 -LME Turnover 257 (305) lots of 10,000 022. Morning: Cash 294.4: three months

COCOA

COFFEE	Gime		Done		
COFFEE	£ per tonice	-			
 March May July September November January March	3950-940 3950-956 3970-976 3970-975	-117.5 -122.5 -122.5 -135	8896 5885 4045-7358 4050-8890 4076-88 18 4100-3855 4106-3850 4088-3640		

RUBBER STEAGIER opening on the physical narket. Fair interest throughout the market. Fair interest throughout the day, closing uncertain. Lewis and Peat reported a Malaysism sodown price of 206 (205) cents a kilo iburer, Aprill.

\$1.5. \$5. \$5.5. \$5. \$6.5. \$7.5. \$7. April ... \$5.50-55.59 \$4.50-64.75 \$6.58 \$6

SOYABEAN MEAL

Epertonue 155.89.78.8 +0.50 188.36.87.48 June 178.80.78.9 +0.50 187.59.75.9 August 178.80.76.9 -1.50 176.18.75.85 October 189.76.82.8 -1.20 170.50.88.50 Recember 157.78.97.5 -1.75, 188.80.87.80 Pebruary 188.00.80.8 -1.85 189.80.87.80 April 187.90.82.8 -2.50

Sales: 374 (475) lots of 100 tonnes. GRAINS

WOOL FUTURES LONGON-Unchanged to slightly bed in desultory trading, reports Sachs. Pence per kilo:

Australian (Yesterday + or Barch 258.0-85.0 +0.60
May 258.0-85.0 +0.60
July 258.0-48.0 +1.50
October 254.0-85.0 +1.00
Herember 257.0-85.0 +1.00
Herember 259.0-84.0
May 262.0-74.0
July 265.0-74.0 SYONEY GREASY (In order buyer, soller, business, sales; Mar. 348.5, 349.9, 349.5-349.0, 12; May 383.0, 333.5, 354.5-352.0, 89. Total esles; 102. Micron contract; July 355, 336, 337.5-356.8, 77 Oct. 337, 337.5, 359.0,357.4, 68; Dec. 358, 358.5, 333.3-38.9, 65. March 352.4-583.9, 353.5-363.0, 26; July 355.0, 355.1, 383.5, 363.3-363.0, 26; July 355.0, 355.1, 385.5-365.0, 5. Total sales; 305.

MEAT/VEGETABLES

Profit taking paired gains on a quiet day, reports Gill and Duffus.

Profit taking paired gains on a quiet day, reports Gill and Duffus.

COCOA Close Done

Done

The BALTIC-Small impages of EEC

Leed barrier traded for March-April things and the control of the country of the country of the west Coest. Ball parchased a line day of the country of the west Coest. Ball parchased a line day of the country of the west Coest. Ball parchased a line day of the country state of the country o

coupled with profit-taking. Turnaver, opened stronger at 18,530 reflecting the rards; April 18.73 and 25.51, May June 25.75, Nov. 189.80-188.70, Jan. 192.00-191.85.

A775 torner.

Analyzamaled Metal Trading reported and moved op to 25.580 in quiel trading. 27.51 and 27.58 for the respective able. HGCA—Ex-farm spot prices for March 2 25.54.40; Cyprus 2.90-120, 4-boxes 2.29-2.20.

that in the morning cash wirebarn traded in the alternoon the price role for ment periods. Years and clothy very Feed wheat—N.E. England 25.00, Berks.

Plans—6. African: Per pound, Wickson 1 10.58 for the respective and clothy very Feed wheat—N.E. England 25.00, Berks.

A GRIMSEY FISH.—Supply good and demand good. (Pricks a stone at abip's ande, unprocessed:: Shelf cod II.00-L.00, codings E.4.00-EI.30, large baddock E.60-EI.30, medium haddock E.T0-EI.50, sms0 haddock EL40-EI.50, large plaice EI.40-EI.70, medium plaice EI.30-EI.60, best small plaice II.20-II.60, skinned dosfish (med.) II.60, lemon soles II.50-LI.50, rockfish II.50-EI.00, reds III.30-EI.50, saithe EI.30-EI.50.

H1DES—Birmingham. Generally firmer. 0x 31-354 kilos 34.3p per kilo, 28-304 kilos 53.2p, 22-254 kilos 73.7p. Light cows 72p.

Clothing aid in Sweden

By John Walkar

PRICE CHANGES

	terther sharp rise in the Penang price	48 70 mad cal fin " 4 8 71 towillate Cal 47	Salen: 135 lots.	3.30; Jaffa: 3.18-3.50, Grapefreit—Jaffa;	Prices per top unless otherwise stated.	U.S. Mai Kets
rted	and moved on to \$5.580 by order trading.	5"7 51 and 537 58 for the respective ship.	HCCA-Ex-farm anot prices for March &	2.85-3.40; Cyprus 2.00-3.20, 1-baxes 2.28-2.20.	Lixes but non doness office arms area.	
rded	In the afternoon the price rose further	ment periods. Asket and closus Aska.	FRED WARREN N.E. PITELLING MOD.OU. DELINA.	Maria-9. Villeni: Lat home: wiresen		
02.5.	to fil.585 before easing in line with other	firm.	and Oxua. 180.50. Feed heries - N.E.	0.28; Kemey 0.42; Spanus; Ameria a.vv.	Mar. 8 + or Month	~ 00 Ye e.
	metals to close at 16,550 on the late	LONDON-Steady. Bangladesh White		2. African: Alphouse 7.50, Waltham Cross		Coffee limit
Aree	kerb. Turnover, 1,420 counce.	"C" grade Mar-April \$414. Bangladesh		8.00. Apples-French: Guiden Delicimus		
000:	Merching: Standard, cash 28,405, 18, 13,	White "n" grade Mar. April \$397 2 long	week from March 16 will be unchanged.	20-lbs 1.88-2.40, 40-lbs 198 4.00, 175 4.30,		COLLEGE THIRTY
£908.	25, three trouths \$6,358, 35, 60, 65, 60,	ton. 9	EEC OAILY IMPORT LEVIES-EBEC-	163 4.50, 130 4.80; Stark Crimson 20-lbs	Metals	
erb:	65, 70, 75. Kerb: Standard, three months	CALCUTTA-Doll, Indian apot Rs. 330.80.	tice lo-dy in man of seconia s tabue	200 2.40, 48-lbs 138 5.30, 158 5.28, 153 5.00:	A(umiototo (x)18660	
	16,575; 20. Afternoon: Kerb: Standard.	Ounder Tousa Four spot Rs.520.00 value	in order curred levy plus April, May	Granny Smith 40-lbs 7.00-7.30; Starking	Free Market Cit) 51,010-20 5450-966	up; cocoa
	three months 16,380, 85, 80, 73, 50, 40, 45,	a bale of 400 fb.	and June premiums, with previous to	30-lbs 1.25-2.50; Italian: Per pound, Stark-	Copper	up, cocoa
	50. Kerb: Standard, three months 15.555.		brackett): Commiss whest 84.76, mil, pp.,	too 0.10, Rume Reamy 0.10, Belforts 0.08;	Casb Wire Bars E871 7. -5.73 E:88	* /
	60, 51,	COFFEE	m) (Print): Ohiam macut-130'00' 7'00'	Tyrolean: Starking, ceOpack 0.11-4.12.	5 months do. do. 12142302.46 [-6.0 .Cot 8.76	10 04 7
Lor	LEAD Barely Changed. After opening		2.90, 2.00 1130.00, 2.38, 2.38, 2.381, Kye-	Pears-Haliau: Passacrassane 14-lbs 1.20;	Cash Cathode (at £880 4.5 £ 8	limit down
_~	a shade firmer at 1442 on the pre-market	Lack of rouster interest and trading	55.75, nu, nil, nil (65 51, 3.12, 3.12, 3.12)	S. African: Williams Bon Chretien cartons	5 months dn. do. (a) E. a0.5 -4.75 E:58	
	forward metal came off to \$437 owing to	in New York C. Contract away from the	Barrey-43.13, CE, CE, CH 154DE1;	5.50. Tomatees Caoury: 2.50-3.20. Onions	Gold Troy to 3 146.524.0 3 124.575	
2	profit-taking and small selling. In the	limit forced London futures into sharp	02.6-47.54, 2.63, 2.63, 2.38 (42.54, 3.38, 3.38, 3.38); Melias (ether than hybrid for	-Spanish: 5.88-7.48; Americae: 5.88-5.30;	Level Cash (when £427.5 £6.0 .5	. REW YORK, March &
17.6	morning Rings, bowever, the price	decline, hitting sell stops on the way.		Polish: 6.50-6.58: B. African: 10-kilos 2-40-	5 months (a)£458.5 -1.0 £571.875	
10	hand and address the assessment of orders have	reports Drezel Burnham. But the marker		T.OO, LIGHTED. OF THE TANKET TO THE	Nickel (K)	allver rased on local and commission-
	makely " for the offermore the value Without	became oversold and some profitating	nil (60.21, nil, nil, nil); Grain serphone-	approx. 5.60: New Zealand: 50-lbs 6.60-		house selling. Gold and copper closed
	between Edge and C420 to this trading	buying developed, bringms values £50-£80	61.71, 1.00, 1.69, 1.32 (61.71, 1.98, 1.88,	6.80. Cucumbers-Canaly Per 10/10 pre-	PreeMarket(cif) 10,1\$2.10-2.2 + 0.05 81.98-2.1	near unchanged in mixed trading. Cooper
17.8	before easing to end at 1635 on the late	up from the lows of the day.	1.30).	packed 1.30-1.80: Dutch: 2.00-2.80;	Pi	finished limit-up on continued mixed buy-
-10	kerb. Turnover, 6,475 tonnes.	[Testerday's + or	Also for flours: Wheat or mixed wheat	Romanian: 180. Colory—Israell: Pre-	Platinum (ditroyoz: £97 87.162.5	ing. Cocoa closed limit down on mixed
	STATE STATE OF THE PARTY OF THE		and rys-130.61 (130.61); Rys-107.47	packed 4.00: Spanish: 3.00. Petatoes-	Pres 3127200 £90.05 -0.5 £34.7	profit-teking. Soyabeans closed easier on
	+ or pm. + or	COFFEE	(183.52).	Causery: 25-kgs, Single Cross 5.00; Bouble	Quicken Act (1010)(2) 9 1 12-182 110-180	commission-house liquidation. Sugar
	LEAD Official - Coofficial -	£ per tonne	*	Cross 7.08; Cyprus: 7.20; Majorcan: 6.30;	BUYET 1705 14 220.50 -1.20/202.50	eased on light trade selling, Bache re-
			SUGAR	Egyptien: 5.68-5.70; Spaulah: 4.10. Canil-	5 montos	ports.
	2 2 2 2	March 3265-875 -1178995-5885		flowers Jersey: 24 5.50; French: 24 5.00-	110 Card (w) 1 E6,402.5 + 17.825,945	Cocoa-Ghana spot 2154 (217 nom.).
	Cash 429-30 +2.25 427-8	Mar	LONDON DAILY PRICE (raw RIGAT).	5.20. Lenson—Outen: 24 2.10.	5 months (11£6,684.3 + 10.01£6,458.6	Salus spot 2134 /217 nom. i. March 196.50
9	3 months 441.5 +25 438-40 -1	Trile	1126.00 (f124.00) a toune cif for March-	Eaglish produce - Apples - Per pound	Wolfram 22.0410-ch \$177-182 \$171-176	(203.00), May 195.50 (197.00), July 190.20,
	Sment 430 +2.5 -	September 3950-956 -127.54076-3518 .	April shipment. White sugar daily price	. Sramley's Seedling 0.07-8.11, Cox's Orange	Zine Cash 141 9 2457.5 -0.76 2416.5	Sept. 187 00, Dec. 175.50, March 168.72.
	N.F. Spot 29-31	November, 5970-976 -122.54100-3955	wsv fized at £135.80 (£132.00).	Pippin 0.12-4.17. Pears-Per pound Con-	5 months (21	May 163.50, July 159 10 nom. Sales:
(January 3970-975 -1354108-3950	Renewed Commission House buying at	ference 0.09-8.12, Comice 8.14. Potates	Producers trim	1,813.
	Meming: Three months 5638, 38.5, 40,	Narch 5970-985 -152.54089-3640	the chemin tombe duty scattered scilling	-Per bag 5.50-4.50. Carrots-Per Bet	Oile , I	Coffee-" C " Contract: March 287.00-
	C. C. A. Kerb: Three months 1441.5.		and blices thee spont the boling spoke	124-kgs. 2.90-3.28. Lettore-Per 12, round	Coconut Malayan	250.49 (301.25), May 291.49 (257.49), July
	4. Afternoon: Three months 144,	Date of Charles of E tamen	overnight levels, reports C. Czarnikow.	Spries Greens-Per net 4.00, per crate	Groundout£588 + 2.11 £576	291.93, Seot. 295.33 bid, Oec. 290.54, Mareb
• 1	41.1, 41, 41, 41, 41, 40.5, 40. Kerb:	Balee: 5,855 (9,481) lots of 5 lonnes.	Later, nowever, tout with rumours that	Cornish 7.00, Canistowers—Per 12 2.66.	Linseed Crude (a)	289.25-288.30. Sales: 1.444.
- 1	Three months \$438, \$7. 37.5.	100 Indicator prices for March 7 (U.S.	reaction of about 700 points occurred.	per 18 1.50. Swedes-Per 28-lbs. Revon	Palm Malayan (n) 50 804 \$500	
)		Arabicas 315.00 (298.60); turvashed		160-126. Yorkshire 1.66. Paranias-Per	Soyabean (x)	Copper-March 68.70 (68 60). April 69.00
- 1	initially which took forward material up		Pref. Testentay's Previous Business	28-lbs. 1.40-1.70. Musbrooms—Per pound		(68.90), May 69.50, July 70.50, Sept. 71.40.
- 1	to the Harts blot of CASE on the Morning	Arabicas 302.00 (258.00); Robustus 306.56		0.40-0.45. Rhubarb-Per pound forced 0.18.	Seeds	Dee. 72.50. Jan. 72.90, March 73.60. Sules:
- (Kerb before profit-taking in the afternoon	(291.00), Boily average 304.25 (289.50).	Comm.	natural 0.14-0.15. Opions-Per 25-km. 4.00-		6,758 lots.
- 1	pared the orice to 1433 on the Jale kerb.		Citin.		Grants Nigerian	Cotton-No. 2: March 79.20-79.50 (80.80).
- 1	Ternover, 5,450 tonnes.	RUBBER			Linseed Can. No.1. £ 185.75. £ 183.8	May 79.95.79.15 79.70 July 78.95-79.00
- 1		WODDEW	£ per toppe	DATM OIL		Oct. 75.45. Dec. 70.80-79.90, March 71.10-
t	s.m. + or p.m. + or	STEADIER opening on the physical	May [129.20-25.05/180.00-30.25 131.25-28.50	PALM OIL	, , ,	71.25. May 71.35-71.50, July 71.25-71.75.
- 1	ZEIG Official - Undicial -	market. Fair interest throughout the	Aug 141,60-61.86 162.86-61.00 104.00-01.00	LONDON PALM DIL YERMINAL-The	Grains	Sales: 4,250,

Cetten—No. 2: March 79.70-79.50 190.801, May 73.95.70.15 179.701 July 78.95-79.90, Oct. 75.45. Nee: 79.90-79.99, March 71.10-71.25. May 71.35-71.50, July 71.25-71.75.

TPlatjourn—Aoril 162.50 :167.40: July 168.50 :170.40:, Oct. 171.50, Jan. 174.60.
April 179.70, July 181.00. Sales: 842 lots.

deflatsore—May 300.0 um 125.00 uom., July 299.10 (207.50 bid), Det 295.00 uom.

Wheet—SCWES 13.5 per cent. Protein content of St. Lawrence 3991 (3891).

All cents per pound ex-warehouse inless otherwise stated. "Cents per 60-1b bushel ex-warehouse. \$5 per troy ounce—160-000ce lots. tChicago loss 5's per 100 lbs—Hept. of Aa. prives previous day. Prime steam 1.0.b. NY bulk tents ears. iCents per troy ounce ex-warehouse. b New 'B "contract in 5's a short lon for bulk lots of 100 short lons delivered f.o.b. cars Chicago. Teledo. St. Louis and Alton. 7's per troy ounce lor 50-mane uoils of 99.9 per cent. purity delivered MY. "Cents per 69-1b bushel in store. !"Cents per 58-1b bushel ex-warehouse. 5.000 bushel lots. c Cents per 24-1b bushel. 5 f.cents per 48-1b bushel ex-warehouse. 1,000-bushel lots. Spie Commi's 926.7 60 5 02 6 750.1

Mar. 8 | Mar. 7 | Month agol Year ago 286.09 | -27 34 dE8.71 188.71 REUTERS

Mar. B | Mar. 7 | Month ago | Year ago 1732.4 1708.1 1622.3 1272.3 DOW JONES Mar. Mar. Month Year 8 7 ago ago 3001 - 38 07 458 66 557 69 416 24 Putures - 38 82,425,56 591,45 31 5 96 (Average 1924-25-25=100) MOODY'S

фGold—March 147.30 (sam₂), April 148.10 (same), June 140.80, Aug. 151.20, Ост. 152.89, Dec. 154.59, Feb. 156.20, April 157.50, June 158.50. Sales: 4,701 fLard-Chicago loose N.A. (21.00 pom.). Rew York prime steam 23.00 bid (22.75). ffMaize—March 2351-256 (253), May 265-2638 (2501), July 2651-2688, Sept. 2701, Occ. 2731-2705, March 2798.

Tin-505.00,514.00 asked (503.00-510.00 asked).

"Wheek-March 2762.277 (273): May 2837-284 (2804: July 2914-2013, Sept. 299)-2984, Oec. 3084. March 317.

WINNIPEG, March 8. ffRye-May 192.60 (103.20). July 103.60 (103.20 asked). Oct. 106.00 bid. Nov. 102.50 bid.

COuts-May 85.00 (85.80). July 83.30 asked (83.20 asked). Oct. 84.50 norm.

58arfey-May 82.50 193.00 bid., July 93.00 bid (93.30). Oct. 03.40.

dFlansond-May 300.0 bid. (298.00 bid.), July 299.10 (307.50 bid.). Det. 285.00 norm.

Noc. 288.00 norm.

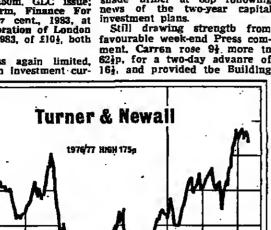
Moody's Mar. Mar. M. ath Year

FINANCIAL TIMES STOCK

British Funds feature on good demand in thin market Equities indecisive—index 2.7 down at 404.2 after 411.3

Account Dealing Dates
Option

First Declara— Last Account
Dealings tions Dealings Dates
Bar 1.0 Mar. 11 Mar. 20
First Declara— Will Mar. 25
First Declara— Will Mar. 25
First Declara— The Mar. 25
First Declara failed for want of buyers. Business in equities was limited and rentred chiefly on the good company names reporting results, while the EMI-Development



Turner & New 1

Curies 1

86.08 65.54 65.53 65.31 66.17 65.14 65.24 404.8 406.9 407.9 412.7 135.5 137.4 132.5 131.5 138 Gold Mines 6,71 . 5.70 Drd. Div. Yield 19.42 19.39 19.33 18.13 18.5 7.80 7.88 7.84 7.93 7.8 Earnings Y kd g(full)(*) 1'/8 Barlo (net) ("t) -6,848 a,950 6,943 7,91 Dealings marked - 68.42 64.46 57.40 80.1 - 17,036 16,619 16,448 19,8; 64.46 67.40 ignity farmover Em. Equity bargains total.

18 a.m. 411.8 11 a.m. 489.2 Noon 408.1 1 p.m. 2 p.m. 409.3 3 pm. 403.5. Latest ladex 01-246 8026. Hased on 52 per cent corporation tax. MH=
825is 100 Govt. Secs. 15/10/28. Pixed int. 1828. Ind. (
Mines 12/10/25. SE Activity July-Dec. 1942. HIGHS AND LOWS

	197	6/7	Since Co.	urby precion	-
-	Hlgh	Low	High	Low	
jovt. Secs	66.45 (10/2/77)	35.88 (27/10)	1±7.4 (9/1/36)	49.18 (3/1/76)	Daily— 0 lit-Edged Industrials
'Ised lot	65.90	66.57 (28(10)	150.4 (%) (11.47)	50.63 (3/1/75)	Speculative Totals
ad Ord	420,8 14/51	465.5 (27/10)	343.6 ₁19/5/7∑ı	49.4 (26/6/40)	:-day Av'r'; Gilt-Fdget Industrials
iold Mines.	246.9	78.8	442.3 (22/6/76)	42.5 (25.1071	Speculative Tetale

APPOINTMENTS

Chief Financial Officer

for London Based U.K. Subsidiary

U.S. Industrial Materials Sales and **Distribution Company**

Requires broad professional experience in International Finance with capability to develop and structure Financial Arrangements to implement sales throughout Eastern Hemisphere. 10 years' experience in international Merchant Banking or Financial Management in Multi-National firm, with foreign exchange knowledge and banking connections pre-ferred. Send complete resume with references and salary requirements to Box A.5867, Financial Times, 10, Cannon Street, EC4P 4BY.

COMPANY NOTICES

BEARER DEPOSITARY RECEIPTS Issued by Morgan Guaranty Trust Company of New York ASAHI CHEMICAL INDUSTRY LTD.

INDUSTRY LTD.

A dietribution of \$0.863 per depositary share will be made payable on and alter March 7, 1977 upon presentation of coupon No. 5 which represents the aflotment right for the 10% atock dietribution 1976 at:

The offices of the depositary in:

New York (U.S.A) Alik Section, 15, aroad Street

Aruxelles, 35, avonue des Arts

London, 33, Lombard Street

Paris, 14, Place Vendome

Franklurt, 5, Bockenheimer

Landstrasso

Milano—Banca Vonwiller S.p.A., 14, Via Armorari

Banque Generale du Luxembourg, 27, Avenue Montreau, 27,

Banque Generale du Luxembourg, 27. Avenue Monterey, Luxembourg

BANQUE FRANCAISE DU COMMERCE EXTERIEUR Loan of US\$50.000,000 .--

9%-1975/1982 unconditionally guarantoed by the French State.
We wish to inform bondholders of above loan, that payment of coupons due on March 26. 1977, and of bonds redeemable on the same date, will also be carried out by BANQUE FRANCAISE NU COMMERCE EXTERIEUR. Luxembourg, Pebruary 28, 1977.

LUXEMBOURG. KIMATSU FORKLIFT CO. LTD.

can in shares held.

Consequently the understoned has designated dividend-coughn Nr. 1 of the CDR's Komatsa Forkliff Co. Ltd., for this ourpose. this ourpook, in Jacob will traded ex bonus as from March in 1977 and so the CDR's in embourg will do. AMSTEROAM DEPOSITARY

Amslerdam, 3rd March 1077.

NEW KLEINFINTEIN PROPERTIES
LIMITEI
(Incorporated with limited liability in the appendix of South African

DIRECTO AS

J. S. Hammill ICheirment, E. Broom (Ait. a. N. McLeodt, L. A. Luca-2oll, lan Mackenzie (Alt. J. A. F. White leftbshill K. W. Stuart.

ORELIMINARY OROFIT ANNOUNCEMENT The audited oroug results for the Reactel year ended 31st December. 1075 are as follows:— 1076

South Africa.

The conditions applicable to this dividend can be inspected at the Johannesburg and London offices of the commany.

For the purpose of determining those members entitled to participate in the above dividend, the SHAGE TRANSFER BOOKS and REGISTER OF MEMBERS will be CLOSEO from 2nd to 3th April. 1577 both days inclusive.

ENCASHMENT OF COUPON NO. 75
The dividend on shares included in

AFRICAN FINANCE CORPORATION
LIMITEO
LONGON Secretarios
London Officer 65. London Wall,
London Wall,
London Wall,
London Horry 107. A 7 TICKNES.
London ECZRAJII.
31h March, 1977,

LEGAL NOTICES

No. Wiel of 1977
In the HIGH COURT OF JUSTICE Chancery Original Companies Court. In the Matter of TENTOMATIC LIMITEO and to the Marter of The Companies Act. 1948, NOTICE IS HEREBY GIVEN, that a 1977, pressoled to the said Court by LOUIS FREEDMAN & SONE LIMITED whose registered office is at Circus Rouse. 21. Great Titchfield Street. London, W.1. and that the said Petition is directed to be heard beture the Court sirting at the Royal Courts of Justice. Strand. London WCZA ZLL on the 4th day of April 1977, and any creditor or contributory of the said Company destrous to support or oppose the making of an Order on the said Petition may appear at the time of hearing. In person or by his counsel, for that purpose; and a copy of the Petition will be lumished by the understance to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

any creation or contributory of the same.

Company requiring such copy on payment of the regulated charge for the same.

SLOWES,

1. Maddox Street.
Loodon, WIR OLB.
Ref: PINW,

Tel: 01-08 4131.

Solicitors for the Petitioner.

NOTE.—Any person who inlends to uppear on the bearing of the said Petition must serve on, or send by post to, the above-named onlice in writing of his lintention so to do. The notice must state the name and address of the person, or, if a firm the name and address of the person, or, if a firm the name and address of the person, or firm, or his or their solicitor if any) and must be served, or, if posted, must be send by post in sufficient time in reach the above-named not later than four o'clock in the afternoon of the list day of April 1977.

EDUCATIONAL

FRENCH INSTITUTE
(Universities of Paris and Lille) SECRETARIAL COLLEGE, 14 Cronwell Place, London SW7 2JR. Tel: 81-589 6211 ext. 43/44 French/English secretarial atudies high standard of French training commencing Secrember 1977.

APPLY IMMEDIATELY

COMPANY NOTICES

TOKYO SANYO ELECTRIC CO. LTD Amsterdam. 3rd March 1077.

NOTICE IS HEREBY GIVEN that

or the Annual Report and for the year ended 31st Docem-Amsterdam, 9th March, 1977,

RECENT ISSUES

			<i>[</i>		EQUITIES						
rrice Price	Annstin Pate Up	Henrine.	19 <i>1</i> High	Low	Stock	lesting Free	+ .::	Ber.1'm	Phings everyther	Yorkel	1.15. 1(a) b.
:1 st	NH P.P. F.P.	1111	5:456 5:456 5:456 5:456	31	Amalgamated Stores. Bolias New Ord (59) Rodger Warrants Umulue-Sit- of ComSk Uld Technologies USS	33	-14	\$1.1! QSI.50	11 T 1 1	2.6 2.6	= = =
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"RIGHTS" OFFERS

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Renunciation date usually last day for restrict to the properties of the properties

ACTIVE STOCKS No.

De	nomina	· of	Closing	Change	1976-77	1976-77
Stock	tion .	_marka	price (p)	on day	htgh	low .
Ct	£1	14	333		. 402	256
3SR	1 0 p	13	128	_	123	67
BAT's Defd	25p.	. 12	2:24	- 1	243	183
shell Transport	. 95p	- 12	514		524	352
3P	11	- 11	S56	- 4	950	357
larks & Spencer	255	. > 11	105		. 109	70
commercial Union	25p	10	122	+ 1 -	158	75
ZMJ-	50p	. 10.	216	+ 6	277	t73
Surmah Oll	Ω	9	64		80 .	25
Vat West	ĒĪ ·	Ď	232	- 3	272	168
Comatin	25p	Đ	. 65	+ 8	66	35
taxo	30p	- 8	438	+ 3	458	280
harter Cons	250	7	138	_	199	101
onrho	25p	7	78	- 3	1014	47
fetal Box	ฏ	• 🕏	296	+ 4	302	189
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coraca yearson	y 114 C	ie olite		- H.H.H.	100	(4) (6)

OPTIONS TRADED

1271-1-5

FT—ACTUARIES SHARE INDIC

These indices are the joint compilation of the Financial Times, the Institute

•	EQUITY GROUPS	Tue	esday	Marc	h 8,	1977	Mon. March 7	Pri. Merch	Thurs Marel 3	
	EPOUPS & SUB-SECTIONS pures in perentheses show number of stocks per section	Index No.	Day's Change	Est. Earnings Yield % (Max.) Corp. Tax M%	Grass Div. Yield % (ACT at 35%)	(Net.)	Index No.	Index No.	Index No.	
1	CAPITAL GOODS (178)	157.51	+0.2	18.39	6.12	8.03	157.20	157.98	158.65	
. 2	Bullding Materials (31)	133.93	+0.1	19.04	7.27	7.81	133.84	134.53	135.17	
3	Contracting Construction (22)	216.07	-10	20.22	5.07	7.58	218.33	218.76	Z1952	• :-
5	Electricals (16) Engineering (Heavy) (11)	303.01	+0.7	16.47	4.79	9.00	300.56	300.94	300.81	
Ö	Engineering (General) (67)	201.99	+1.0	24.00 18.62	6.54	5.75	200.00	200.86	202.65	
7	Machine and Other Tools (9)	75.73	-83	24.85	6.50 7.86	7.86	144.25	145.35	146.20	
8	Miscellaneous (22)	136.64	+0.5	16.85	6.67	8.75	75.98	76.14	76.25	
	CONSUMENT GOODS		10.5	احسد	0.07	9.73	135.67	137.38	138,51	
11	(DURABLE) (SS)	140.23	-0.4	18.94	5.43	7.87	140.83	141.30	14148	
12	Lt Electronics, Radio TV (15)	157.97	-0.6	17.71	4.30	8.43	158.89	159.24	157.47	
13	Household Goods (13)	142.17	-0.9	21.67	8.56	6.65	143.44	144.22	145.28	
4	Motors and Distributors (25)	91.79		29.90	6.25	7.50	92.83	92.28	92.20	-
_	CONSUMER GOODS	1. 1. 1							7	
1	(NON-DURABLE) (176)	150.48	-0.4	15.84	6.64	9.31	151.01	151.68	153.02	1155
3	Breweries (15) Wines and Spirit (6)	158.27	-0.3	15.97	7.59	9.42	156.78	160.05	162.28	43E 747
×	Entertainment, Cutering (15)	165.22 191.27	+0.2	15.27	6.86	10.05	164.36	166.82	169.55	
5	Food Manufacturing (21)	163.08	-02	16.78	7.31	9.03	189.96	190,49	192.54	
5 .	Food Retailing (17)	149.46	-2.2	14.06	5.77 5.49	8.27	163,47	163.57	164.44	
22	Newspapers, Publishing (16)	249.79	+0.4	10.37	4.29	18.30	157.81 248.89	152.98 249.90	153.70 248.61	
23	Packaging and Paper (13)	107.83	+0.9	16.67	7.43	9.23	106.90	106.03	100.03	-
H	Stores (35)	125.67	-0.5	12.33	5.68	12.51	126.31	126.90	128.53	-
5	Textiles (24)	150.36	+0.6	13.79	7.96	11.38	149.40	149.79	150.00	
	Tobaccos (3)	204.55	-0.9	22.42	8.79	5.92	206.51	208.10	209.19	
7	Toys and Games (5)	85.36	+0.6	19.80	7.53	6.70	84.88	85.21	85.47	
2	OTHER GEOUPS (96) Chemicals (26)									
4	Office Equipment (8)	215.88	+0.4	17.49	5.44	7.70	215.07	214.92	217.13	
5	Shipping (10)	93.93	+0.7	16.92	6.10	8.27	93.28	94.03	95.52	
6	Miscelianeous (51)	159.35	+0.5	16.33	7.63	11.72 9.18	442.12 153.55	443.17	442.24 161.85	##O.
9	INDUSTRIAL GROUP (496)	158.77		36.88	6.31	8.62	158.81	159.29 159.41	168.67	
1	Oils (4)	479.04	-0.2	8.89	3.66	13.03	489.21	477,06	475.62	5
9	500 SHARE INDEX	184.32	-0.1	15.35	5.80	9.22	184.44	184.77	185.85	31° 16
1	PINANCIAL GROUP (100)	131.79	+0.1		6.05	7.2.2	131.62		133.63	÷
2 (Banks (6)	148.49	-0.9	28.11	6.46	5.47	149.85	192.31 151.20	153.56	i
3	Discount Rouses (10)	161.44	-1.6	- 1	8.92		164.15	165.66	166.63	i ·
4	Edra Purchase (5)	112.11	+0.5	7.03	6.15	30.56	11152	111.89	171 40	1
5	Insurance (Life) (10)	115.19	-0.1	- 1	6.57	-	115.24	115.48	115.89	1
7	Insurance (Composite) (7)	109.55	+1.1		6.75		108.40	108.54	108.53	1 :
á I	Kerchant Banks (15)	266.50	+0.7	12.22	5.16	12.24	264.63	265.18	264.29	2
Ĭ	Property (81)	64.93 168.20	-1.5 +0.9	4.35	6.63		65.03	65.37	65.67	
0	MISCELLENGOUS (E)	78.98	-1.3	19.18	3.36 10.91	37.29	166.72	168.48	169.36	•,
ī	Investment Trusts (50)	162.45		3.28	4.93	8.09	89.04	79.59	73.64	-
ıj	Mining Finance (4)	97.62	-0.6	10.84	5.19	11.76	96.24	163.41 95.28	94.68	
4	Overseas Traders (17)	250.55	-0.5	17.00	6.00	818	251.71	252.10	252.51	2
9	ALL-SHARE INDEX (871)	171.09	-0.1		5.79	_	171.18	171.49	172.41	· T
			d I.						1	
	FIXED INTEREST	tues. M	ansi 6 ()	luiday. 1 Mageli	Prodat '	Thur.	Weel.	mer. A		rn Fu
	i	latiles	Yleht	7	4	Janes .	March	Mar.	Fel. 28	.Pr
_	<u> </u>	No. 1	3 1	<u> </u>		1			;	_
1	Consols 24% yield	(13 45	17.00					·1	
		-	13.57	13.46	15.54	13.44	13.44	15.54	15.52	13
	20-yr. Govt. Stocks (6)	51.34	12.70	50.91	30.63	51.09	61.29	e1.56	31.22	50.
5	20-yr. Red. Deh & Loans (t5)	50.06	14.76	50.07	49.81	49.86			i	-
						77.00	49.92	+8.03	49.97	60.
	Investment Trust Prefs. (15t	48.99	14.20		1	49.11	49.11		- 1	49.

NEW HIGHS AND LOWS FOR 1976/77

Cails were dealt in Allied mit and ICI. Short-dated calls were traded to Shelt Transport, dated Plantations Warrants. Tecalemit and ICI, while doubles Premier Consolidated Oil, were arranged in Shell Transport. Consolidated Oil, were arranged in Shell Transport. Consolidated Oil, shell Transport. Consolidated Cold Fichds, Rio Tinto-Zinc, Tecalemit and ICI.

DEALING DATES

First Last Last For Deathon Areas. Siebe Gorman, Burton A, and P and O Deferred, while doubles were arranged in Mar. 2 Mar. 21 Jun. 9 Jun. 21

While doubles were arranged in Mar. 2 Apr. 4 Jun. 23 July 5 Property. British Benzol. For rote indications, see end of Shore Information Service.

Service, Shell Transport, Tecales

For rote indications, see end of Shore Information Service.

Service, Shell Transport, Tecales DRAPERY AND STORES (1)

RUBLERS (3) MINES (2) NEW LOWS (4) Firestone Tire

OILS 411

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Target Tst. Migrs. Ltd. (a)(g)

Wieler Growth Fund

Sun Alliance Fund Manguit. Ltd.

01-4055 497

Son Life of Canada (U.K.) Ltd.

01-5398252 31. Gresham St., EC

National Provident Inv. Magrs. Ltd. Royal Tst. Can. Fd. Mgrs. Ltd.

m Street, S.W.1.

Save & Prosper Group

Wally (a)(c)

Tet. Mers. Ltd. (alig) 203.00 + 3.00 8.002 23.60 4.00 30.40 4.00 104.00 5.52 14.20 4.33 14.80 4.34 re Groupy (n)(g) - 23 Nat High Inc. fuit Mgmt. Co. Ltd. % 7JH 01-606-4016 nd .∏25.8 135.0nd 10.36 The British Life Office Ltd. (a) eurities Ltd. (a)(c) 23 -03 54 113 -01 47 274 ---- 52 Canada Life Unit Tst. Mugrs. Ltd. 01-831 5233 learn Ltd. (a)(g)V(c) Carliel Unit Fd. Mgrs. Ltd. (a)(c)

Charterhouse Japhet

C. Hoare & Co.

🗯 Samuel - Montago. 🖰

Chieftain Trust Managers Ltd. V(a)(g)

30:31 Queen St. ECAR 18R. GI 46 263 High Income 38.9 33.2 10.53 International Tat. (2)24.6 26.4 +0.3 2.24

Julian S. Hodge 121% Hongkong & Shänghal 111%

Industrial Bank of Scot. 111%

Keyser Ullmann 12 Knowsiev & Co. Ltd. ... 13

London & European ... 13

National Westminster 111% Norwich General Trust 111%

P. S. Refson & Co. ... 1143 Rossminster: Accept'es 1145 Royal Bk. Canada Trust 11 %

Lloyds Bank

London Mercantile ...

Progressive Mgmt. Co.

ish Bauks Ltd. 111% 1 Express Bnk. 111% k Ltd. 1119% nsbacher 12 %

: Bilbao 111% Credit & Cree. 111%

Cyprus 11 %
N.S.W. 11 %
du Rhone S.A. 12 %
; Bank 11 %

nk of Mid. East 111% Shipley 111% Permanent AFI 112% C & C Fin. Ltd. 121% Iowater Co. Ltd. 12 %

01-586 6280

BASE LENDING RATES

Christie Ltd. ... 14 %. Samuel Montagu. Holdings- Ltd. 12 % Morgan Grenfell

lowater Co. Ltd. 12 % Royal Bk. Canada Trust 11 % Schlesinger Limited ... 12 % Schlesinger Limited ...

.......... 111% # Hill Sampel

Cosmopolitan Fund Managers. 63 9-0 -0 3 21 9 45 0 -0 1 Po. Accum Finoncial Prints. Pu (Accum) High Inc Priority London Wall Int. lligh) prome ne & Assets mornational . High Inc Priority 48.7 London Wall Int 26.5 Special Sits 22.1 Stronghold Units 28.4 Crescent Unit Tst. Mgrs. Ltd. (akg) A Melville Cres. Edinburgh 3. Crescent Growth ... [21.7 Cres. Internal] ... 45.7 Cres. High Disg. 35.8 Cres. Reserves... 32.0 031-225-4931 23.31 4 17 49.01 -0.11 3 18 M & G Group VI lyHeHzi 24:14 Three Quiye, Toxer 37.5 0.55 25.44 -0.1 3.95 ..| 630 Discretionary Unit Fund Managers 22, Bloomfield St. BC2M 7.31. 01836 6485 Will Samuel Unit Tst. Mgrs.+ 121 Dist's Peb. 22. 101.6 100.5 1 650 Will Samuel Unit Tst. Mgrs.+ 121 DI-823 NOT E. F. Winchester Fund Mngt. Ltd. Dividend

Accum, Units!

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Far Eastern

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Pund of Inv. Tata Accom Units. Equity & Law Un. Tr. M.V lakbic: Intel.V tange rombe 0494 33377 58.31 -5.21 4.73 85 05 -8 5 Framlington Unit Mgt. Ltd. (2) 5-7. Ireland Yard, ECAR 5DH Calls Friend's Provdt. Unit Tr. Mgrs. Specialised Funds Trustee Accum. Units1..... 01-6288331 Kleinwort Benson Unit Managers 20. Fearburch St., E.C.3. 68 1d | 575 82 0 | 575 L & C Unit Trust Management Ltd. . VG. & A. Trust (2) (g) 5, Rayleigh Rd., Brentwood (0277) 227300 G. & A. [26.3 28 1] +0.11 5.51 Lawson Securities Ltd. (akc)(z) Lawson Securities Ltd. (ARCK2)

87 George St. Edinhorgh EFF231G 031-225-2011

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59 Gresham St., EC2P 2DS.

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Abbey Life Assurance Co. Ltd.

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01-437 5092

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Ringstead House, 0 Whitehouse Road Croydon, CRO 21A 01-684 9664

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Commercial Union Group
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ManuLife Management Ltd. Mercury Fund Managers Ltd. Midland Bank Group Unit Trust Managers Lid. 7 (2) Courtwood House, Silver Sheiffeld, S1 3RD. 8272 (024) Minster Fund Managers Ltd. Leonine Administration Ltd. | MCF | 77, London Wall E.C.2 | 01-588 5820 | 16, Finshery Circus, E.C.2 | 21165 | 5helder March 4 | 1186 7 | 114.6 | 224 | Lee Dist. | E.C.2 | 152 | 153.1 | 224 | Lee Dist. | E.C.2 | 153.1 | 224 | Lee Accumt | E.C.2 | 153.1 | 224 | Lee Accumt | E.C.2 | 153.2 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | Mierer Hee, Arthur St. E.C.4. 01-833 1050 Minuter Fund 25 0 27.7 6.23 Do. Exempt 64.5 68.4 6.26 01-226 1171 Mierer Hee. Arthur St., E.C.4. 56.2 7.05 MLA Unit Trust Mgemut. Ltd. Lloyds Bk. Unit Tst. Mugrs. Ltd. 9 12)

Chribse, Japhet Life Ass. Co. Lid. Hambro Life Assurance Limited

70id Park Lane, Lon

Fixed Int. Dep.

31, St. Andrew Square, Edinburgh 031-556 815

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National Westminster# lar

4, Great St. Helens, London ECSP 38F - 68-73 Queen St. Edinburgh ER2 4NX Dealings to 01-554 8889 or 031-226 7351. Save & Prosper Securities Ltd. Target Tst. Mgrs. (Scotland) (a)(b) Trades Union Unit Tst. Managers# 100 Wood Street, R.C.2 TULT March 1 ... WL9 Transatiantic and Gen. Sees. Co.V. Overseas Pundstal Europe Gth Pd. Japan Gth. Pd. U.S. Gth Pd. Sector Funds Commodity __ Country Pens ** Trident Trusts (avg)
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Sehag Unit Tst. Managers Ltd. (a)
PO Box 511, Belibry, Hse., B.C.A. 01-238 5000
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Property Growth Assur, Co. Ltd. on, CRO 1LU Target Life Assurance Co. Ltd. Target House, Gatchouse Rd., Aylesbury. London Indemnity & Gal. Ins. Co. Ltd. Northeliffe Hae Colston Ave Bristol. Hearts of Oak Benefit Society Euston Road; London, NWI 34.4 WHILL Samuel Life Assur. Ltd. Transinternational Life Ins. Co. Ltd. NLA Twr., Addiscombe Rd., Crey. 91-808 4356 4H.S. Prop. Unit. 128,9 128,0 131,4 134,9 142,1 154,9 154,0 154,0 154,0 154,0 154,0 154,0 154,0 154,0 154,0 154,0 154,0 154,0 154,0 154,0 154,0 154,0 154,0 8 Bresus Bidga, BC4 INV. Tulip levest, Fd. 113.9 Tulip Mangd. Fd. 92.4 Man, Bond Fd. 93.4

Rowe & Pitman Management Ltd. Sun Alliance Pund Mingt. Ltd.

Pron. Equity & Life Ass. Co.

119, Crawford Street R. Silk Prop. Bd. Po. Man. Bd. Do. Equity Bd. Do. Fz. Mny. Bd. Fd.

Lloyds Life Assurance

Sel. 107
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Secon | Procent Assurance Co. Ltd. | Solar Managed & F13 | Solar Managed

Windsor Life Assur. Co. Ltd. Surinvest Trust Managers Ltd. (2) 30, Athol Street, Douglas, Lo.M. 0624 23614 The Silver Trust __118.2 112.6| +0.5| __

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nderson BSM Mgemat. Ltd. P.O. Boy N4723, Nassau, Behamas
P.O. Boy N4723, Nassau, Behamas
Prices oo Feb. 22, Next dealing date Mar. R Hill Samuel Overseas Fund S.A.

37 Rns Notre-Dame, Lucembourg

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Bank of Rermuda Blogs, Bandhon, Brinda. NAV Feb. 25 _____ 64.12 | ____ — Neptune Intal. Fud. Migrs. 2, Charing Cross, St. Helier, Jay. International Fd., 124,1 27,4 ... 5.45 "As at March 4. Next sab. day March 11. TSB Unit Trust Managers (C.I.) Ltd. Bagatelle Ed., St. Saviour, Jersey 0334 73404 Jersey Fund 35.6 57.5 + 0.11 6.10 Getensey Fund 55.6 57.5 + 0.11 6.10 Prices an March 9. Next sub. day March 16. Old Court Fund Mngrs. Ltd. Tokyo Pacific Holdings N.V. P.O. SR, St. Julians Ct., Guerrasey 0481 26831 OCEOFIA Feb.28 48.8 47.7 18.1 197.7 10. Fd. March L. 131.8 138.2 7.70 Inn. Fd. Feb. 15 57.2 7.4 58.2 519 Intrais Management Co. N.V., Curação NAV per share Feb. 28 SUS41.61 Tokyo Pacific Hidgs. (Seaboard) N.V. Intimis Management Co. N.V., Coracao. NAV per share Feb. 28 5US30.34 | Old Court Commodity Fd. Mgrs. Ltd. | NAV per share Feb. 28 SUS30.34 |
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Fleming (Robert) Investment

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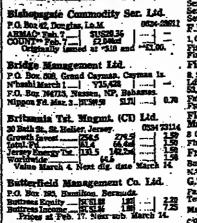
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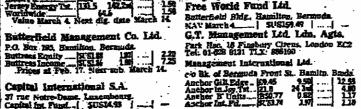
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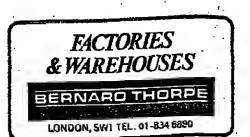
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FINANCIALTIMES

Wednesday March 9 1977



Carter to visit London in May

SUMMARY BALANCE OF PAYMENTS (Em.)

- I,423

There was no drawings in the perind on a Eurodollar facility for HM

CONSIDERABLE flow of

capital back into the U.K. from

mid-December onwards and a

large rise io invisible earnings,

are indicated by balance of pay-

quarter, published yesterday.

ments figures for the fourth

£2.17bn., partly reflection the fall

io sterling during the year.

The surplus on invisible earnings rose by £610m. in 1976 to

The net credit from travel rose from £236m, to £629m, as a result of the large rise in the eumber of foreign tourists coming to the U.K., while net

earnings from financial and allied services, including insur-

The figures for invisibles bave

been revised upwards-and are

now running at a quarterly level of £619m.—so that the current account deficit for 1976 is estimated at £1 42bm. £100m.

lower than the original total.

The figures, accounced by the

and \$200m, less than in 1975.

Central Statistical Office, show bow both the current and capital

Capital inflow boosts

balance of payments

CURRENT ACCOUNT

Visible balance

Current balance Capital transfers

capital flows

Balancing item Balance for official

Investment and other

Net transactions with:

public sector under exchange cover scheme

Official reserves (drawings

on, +/ additions to,-)

Other monetary

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

ance and banking, ruse by £180m. OFFICIAL FINANCING

1976 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.

Seasonally adjusted

- 919 -1.14g +458 + 480 + 412 - 80 - 439 - 536

-678 -1,955 - 862 -133

WASHINGTON, March &

PRESIDENT CARTER will which will take place in London attend the third in the series of may 10 and 11. Plans are also in bead for the international ecocomic summits. The prime Minister, is an anounced to move the series of the world's main and it was reliably and personally in the leaders of the world's main and it was reliably apparent of the London visit will be Mr. Canada. France, Germany, Italy Minister, is at present in Washington and it was reliably apparent of the London visit will be Mr. Carter's first oversess trip as Sadat of Egypt will come to resident.

His Press Secretary said he NATO Council, Mr. Jody Powell, the President of May 10 and 11. In morning, was "to eachle the this is being strongly resisted by several countries, notably several countries, notably by several countries, notably several countries, no

Bhutto denies vote rigging

BY DAYID HOUSEGO, ASIA CORRESPONDENT

Prime Minister, to-night sharply hands and unleash anarchy. denied charges that his ruling Earlier, however, Air Marshal People's Party bad gaioed its Khao made clear that the victory at the polls through Pakistan National Aftiance — a massive rigging. But the unex of operatry coalition—would not pected size of Mr. Bhutto's carry its campaign against Mr. majority has unleashed a fierre Bhutto onto the streets. dehate on the fairness of the

sghar Khan, the effective leader remslo peaceful."

National Assembly. Mr Bhutto's embarrassment by robbing the assemblies of any political significance.

MR. ALI BHUTTO. Pakistao's take the law ioto their own

dehale on the fairness of the election, which seems likely to prolong the bilterness that violence," he said. "because it will he ruioous for Pakistan." He expected people to show "great resecuted and anger." Referring to Mr. Bould as all great research are going to out-and-out fascist." Air Marshal bul added: "We are going to

rigging-io particular the plant-ing of false ballot papers in

Government officials senior members of the People's Party were nonetheless visibly embarrassed to-day at the sweep

concern hisself more exclusively published by EMI last week U.S. profits at a more favour are heading for with Pakistani affairs. But with showed that total long and able exchange rate. But the There will be close interest country trade.

The lift, borrowings of £1.79bn. The authorities believe that by the public sector under the tioued into this year, given the further inflows from this source exchange cover scheme and by stated intention in the Basic and the unwinding of leads and a drawing of £853m. from the agreement of aiming m an lags on commercial payments official reserves.

The authorities believe that by the public sector under the further inflows from this source exchange cover scheme and by the public sector under the further inflows from this source exchange cover scheme and by the public sector under the further inflows from this source exchange cover scheme and by the public sector under the further inflows from this source exchange cover scheme and by the public sector under the further inflows from this source exchange cover scheme and by the public sector under the further inflows from this source exchange cover scheme and by the public sector under the further inflows from the source exchange cover scheme and by the public sector under the further inflows from the source exchange cover scheme and by the public sector under the further inflows from this source exchange cover scheme and by the public sector under the further inflows from the source for the type of international holders further inflows from the sufficient for the type of international holders funds (net of goodwill) windfall showing the further inflows from the sufficient for the type of international holders funds (net of goodwill) windfall showed in the exchange rate. But the Life?

Hafez Peerzada bis Education his authority strengthened at showed that total lnng and the unwinding of the second international showed in the second at showed that total lnng and the unwinding of the last week U.S. profits at a more favour the sufficient for the type of international showed in the second at showed that total lnng and the unwinding of the last week U.S. profits at a more favour the sufficient for the type of international day. With the voting over, he sees as the culmination of his warned them against trying to career.

Occidentale is not after all go Index fell 2.7 to 404.2

THE LEX COLUMN

ing to make an offer for the 49 per cent. micority in Cavenham startled the market yesterday, and the shares fell 19p to 104p. The discussions had run into heavy weather towards the end of last week, with GO apparently talking about a price of around 140p (against the 120p first mnoted) compared with a figure nearer 180p which Samuel Montagu advising the six independent directors, thought to he more appropriate. But until esterday, the gap did not look insurmountable.

The matter cannot be left here. Sir James Goldsmith's by a U.K. quotation are now on record, and the potential cooflicts of interest between GO and the Cavenham minority are borrowed in finance three taking the pre obvious.

simple way nut of the problem lisbing business) while the elec average. The GO is locked into its Cavenham tronic operations have also been requiring £1 bolding. If it sold, it could be absorbing working capital, obvious, desp liable to a substantial financial Another rights issue was look working capital penalty in the shape of the ing on the cards, only two years small positive dollar premium Habilities which after EMI went to its share at the January it took on with its increased holders for £15m. Cavenham shareholding in 1976 But now the group has found this year could

on the cheap.

Described from the current and capital accounts improved significantly accounts improved significantly accounts improved significantly accounts in the formation of the inflow so far in 1977.

There will be close interest.

The same whether this has control of the provided and the provided and the possibility of the same whether this has control of the provided and the provided Sir James Goldsmith about his jovolving what is in effect a ICI ing. Someone from the Pru, where the yield is now 6.5 per eighth of the ba

Unbridgeable g, held

at Cavenhaming (1)



acquisitions (the largest being Unfortunately there is no the Screen Gems U.S. music pub sniffing distant

- and if it lost "effective con- an alternative in the shape of a than in 1976; of the opposition Pakistan Though it is almost impossible to assess the truth of the varying based on the election a farce. He said that has was pressing the Pakistan National Alliance to boycott the there was more widespread to find the pakistan National Alliance to boycott the there was more widespread to open the pakistan of the pakistan National Alliance to boycott the there was more widespread to open the pakistan of the pakistan of the pakistan of the pakistan National Alliance to boycott the there was more widespread to open the pakistan of the ehester Hotel bus holdings of including defe GO is free to buy shares each and quoted investments through the market but it would totalling £24.5m. The net be mostly unlikely to secure full tangible assets are £23.6m., and The Alliance has already women's polling booths—that had decided not to take part in the beet thought yesterday. This is elections to the provincial not to deny the strong popular control in this way. And GO on the basis that EMI can defer has begun assemblies on Thursday. Their swing back to Mr. Bbutto during the runnerity in tax liabilities it is effectively good demand. tions of buying the minority in tax liabilities it is effectively issuing shares for cash at a dis-

The todependent directors are count of only 10 per cent. going to circulate shareholders of reducing its gearing ratio

United Biscults is £11m could require ar ahead at £33.2m. pre-tax in more. But pre-

is likely to b Per ahare

There was no in the U.K. d half of last vestrong perform cut following Nahisco. But capacity is go and Spain sho the red. At I could ease to

BSR is the to take the r raising around for-five terms

Perhaps exp good demand America and as though RSR

amount of cash

advantage of

ng cluding the co

Money supply drops again

BY MICHAEL BLANDEN

of the money supply of the money supply of the money supply has already shown a substintial drop, with sterling M3 down hy 1.6 per cent. in Jaouary. Over the first nine months of the year, it had rised by only 6 per ceot., and the drop likely to be shown last mooth will hring it even further helow the forerest range of 20 increase of 9 to 13 per ceot, in the drop of 9 to 13 per ceot, in the drop likely to be shown last mooth will hring it even further helow the forerest range of 20 increase of 9 to 13 per ceot, in the drop likely to be shown last mooth will hring it even further helow the forerest range of 20 increase of 9 to 13 per ceot, in the drop likely to be shown last mooth will hring it even further helow the forerest range of 20 increase of 9 to 13 per ceot, in the drop likely to be shown last mooth will hring it even further helow the forerest range of 20 increase of 9 to 13 per ceot, in the year year. Under the corset they are which manufacturing took allowed to grow by 3 per cent. £1.02hn. and services £859m.

The average reserve ratio of the Loodoo clearing banks fell from 135 per cent to 13.4 per cent, but they do ool snticipate serious problems in restoring the like Labour Party.

The average reserve ratio of the Loodoo clearing banks fell from 135 per cent to 13.4 per cent, but they do ool snticipate serious problems in restoring the like Labour Party.

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The average reserve ratio of the Loodoo clearing banks fell from 135 per cent to 13.4 per

BY ANTHONY HARRIS

A DRAFT REPORT oo the

reform of the direct lax system is being circolated to

the TUC, CBI and other interested bodies by the

The report, the work of a committee under the chairmanship of Professor J. E. Meade, examines the possibili-

These include an expendi-ture lax lo replace income-

lax, a lax on owner-occupiers.

and greatly increased taxes on

Soch changes might make it

possible tn abnlish capital sains tax. close company legislation, and the investment

At the present stage the committee is ont nieriog any recommendations, and its

Institute for Fiscal Studies.

ties for radical changes

income surcharge.

report sorveys a wide range of

transition from present taxes to n reformed system are a

feature of the report. The problem of the poverty trap and a reformed system of welfare paymosts is also surveyed, with proposals for larger benefits sobject to tax.

White the IFS has no official

standing, the committee's report, when it is finalised later this year, will be the only up-to-date sorvey of tax

cootroversies, and if outside hodles make their views

known so that they can be

is likely to prove highly

Details. Page 9: Editorial

Comment, Page 14

Detailed proposals for the

Direct tax reforms urged

by Meade committee

THE MONEY SUPPLY showed a further significant fall isst reflected heavy gilt-edged sales, month, the latest banking figures, lociuding the fi.25bb. loog-dated published to-day, clearly indicate The cootioned heavy sales of gilt-edged securities, coupled tap slock; but since then the authoriles have not made gilt-edged securities, coupled tap slock; but since then the authoriles have not made gilt-edged securities, coupled tap slock; but since then the authoriles have not made gilt-edged securities, coupled tap slock; but since then the authoriles have not made gilt-edged securities, coupled tap slock; but since then the authoriles have not made gilt-edged securities, coupled tap slock; but since then the authoriles have not made the banks. Which is Jahuary were some 6.5 per cent. over the hase, have brought their interest hearing resources back to the hase level:

The main indicator of mooey advances to the U.K. private sterling deposits by U.K. resistorial eligible liabilities of the four weeks to mid-Fehruary. This the position of the hasks much figure, published by the Bank of easier under the so-called corset England, follows a reductine of England, follows a reductine of England, follows a reductine of their interest hearing resources and deposits showed an underlying fall after allowing for the case of the order of £100m, apparared nover the last Iz months, and the main deposit furnly of the banks, so control money supply.

Last month's experience the London clearing banks, which is Jahuary were some 6.5 per cent. over the hase. Feven the London clearing banks which is Jahuary were some 6.5 per cent. over the hase. For the London clearing banks, which is Jahuary were some 6.5 per cent. over the hase. For the London clearing banks, which is Jahuary were bone the hase level:

There is uncertainty over the Masing prevent event of the clearing dustrial and social strategy was lamber to summer a single from the clearing bank figures, arising from the changes impact of sormal seasons influences.

The banks stat

Whot We Must Do-A Demo-

Parliament, Page 12

Continued from Page 1 Cavenham

the light of Cavenbam's present situation and prespects. There were signa last eight of some disappointment among certain large shareholders that Géoérale Occidentale should oot have continued the negotiations with a view to hammering out mutually acceptable terms. Before the first hid accounce-ment, Caveobam shares were

would now he open to It would now ne open to Générale Occidentale to buy for and develop its programme. Majorin further Carenham shares in the market should it wish, since its indicated that commitment to a high flatring market should it wish, since its indicated that contains affirmed, but it is coolended that Care Town to prove the contains affirmed to it is coolended that the contains affirmed to the contains and the contains 0 per cent. Sir James Goldsmith was in

the U.S and not available for comment last night. Of the increase the overall level of for Cavenham. Mr. Peter Hill-Wood of Hambros public spending for a few years Bank, a director both of Caven-nam and of Generale Occidentale, said no decision had been made oo GO's next move. It might be best to continue with Group of Lohnur MPs. 50p. the company as it was.

The second se

Weather **Manifesto**

U.K. TO-DAY DULL, with occasional rain and hill fog hut brighter weather will spread from the West. Londun, Sootbero England, Ces-

tral Northern, N.W. and N.E. England, The Midlands, E. Angila, The Coannel Isles
Dull with hill fog and drizzle
to places. Brighter later with

Party a coherent economic, industrial and social strategy was launched yesterday by the Maoifesio group of MPs.

The two main strands in the group's policy document, prepared nyer the last 12 months, are the need to create more (1997). (54F). Scatland and N. Ireland

Cloudy with occasional rain and hill fng, becoming brighter and mostly dry. Wind strong maio deposit tunds of the banks, to control money supply.

and are an important constituent of the money supply has already under the corset but it now the country of the money supply has already under the corset but it now the money supply has already under the corset but it now the money supply and mostly dry. (50F).

The money supply has already under the corset but it now the money supply the money supply and mostly dry. (50F) and mostly dry. (50F).

The money supply has already under the corset but it now the money supply the money supply democracy.

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As well as restating and re Max. 10C (50F).

As well as restating and re Max. 10C (50F).

Onllook: Showers or longer

BUSINESS CENTRES

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ı	The authors, a group of centre		П	nid-	day	1		nid-		
	and Right-wing MPs including	Alexofria.	F	10	· P	Madrid		15		
Į	Mr. Giles Radice, Mr. fan	Amstern.	F	íe		.Manchar.	č			
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١	Left wing nor the Conservative		F	11		Montreal	a	15		
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ł	Keith Joseph can solve the coun-	Seletal	F	21	37	Newranie		10	30	
ł	lry's complex problems with	Brancis	e	12	54	New York	S	7	15	
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increases in direct taxation and page that without faster economic Florer growth it will not be possible in Guera eratic Socialist approach in Jersee Britain's crisis: The Manifesto Commen

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